CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the fourth quarter and year, 1981

International comparisons of gross domestic product

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Release dates of economic statistics to be published in May 1982

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in May 1982. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
May 1982			
Wed 5	CBI Industrial Trends Survey (April)	PN	CBI
	UK official reserves (April)	PN	HM Treasury
	Capital issues and redemptions (during the month of April)	PN	Bank of England
	Advance energy statistics (March)	PN	D of Energy
Thurs 6	Provisional figure of vehicle production (April)	PN	D of Industry
	Housing starts and completions (March)	PN	D of the Environment
Tues 11	Retail sales (March-final)	PN	D of Trade
	Wholesale price index numbers (April)	PN	D of Industry
	Hire purchase and other instalment credit business (March)	PN	D of Trade
	London clearing banks' monthly statement (mid-April)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-April)	PN	Bank of England
Wed 12	Central Government transactions (including borrowing requirement) (April)	PN	HM Treasury
Fri 14	Usable Steel production (April)	PN	BSC/BISPA
	Building Societies' monthly figures (April)	PN	BSA
Mon 17	Retail sales (April - provisional)	PN	D of Trade
Tues 18	Index of industrial production (March - provisional)	PN	CSO
Wed 19	Indices of average earnings (March)	PN	D of Employment
	Indices of basic rates of wages (April)	PN	D of Employment
Thurs 20	Preliminary estimate of gross domestic product based on output data (1st quarter)	PN	CSO
	Capital expenditure by the manufacturing, distributive and service industries (1st quarter - provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st quarter - provisional)	PN	D of Industry
	UK banks' assset and liabilities and the money stock (mid - April)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid - April)	PN	Bank of England
Fri 21	Retail prices index (April)	PN	D of Employment
	Tax and price index (April)	PN	CSO
	Cyclical indicators for the UK economy (April)	PN	CSO
	Finished steel consumption and stock changes (1st quarter - provisional)	*British business*	D of Industry
Sun 23	Department for National Savings' monthly progress report (April)	PN	D for National Savings
Tues 25	Unemployment (May - provisional)	PN	D of Employment
	Unfilled vacancies (May - provisional)	PN	D of Employment
	New vehicle registrations (April)	PN	D of Transport
Wed 26	Construction - new orders (March)	PN	D of the Environment
Thurs 27	Energy Trends	PN	D of Energy
	Investment intentions of the manufacturing, distributive and service industries (1982/83)	PN	D of Industry
	Unemployment and unfilled vacancies (April - final)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (March)	Gazette	D of Employment
	Employment in the production industries (March)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (April)	Gazette	D of Employment
Fri 28	Car and commercial vehicle production (April - final)	*British business*	D of Industry
	Sales and orders in the engineering industries (February)	*British business*	D of Industry

The Department of Trade will announce the release of the next Balance of payments current account and overseas trade figures press notice.

PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 16 April. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 27 April 1982

Output

Industrial production in the three months December 1981 to February 1982, affected by adverse weather at the turn of the year, was 1 per cent lower than in the previous three months; manufacturing production was 2 per cent down. The underlying levels of output remained above their low points in the Spring of last year.

North Sea oil and gas extraction was unchanged from its level in the previous three months. Because of increased demand during abnormally cold weather in December and January, gas and electricity output rose by 1½ per cent between the latest three month periods.

Consumers' expenditure

The preliminary estimate of the volume of consumers' expenditure for the first quarter of 1982 is £17·9 billion, very much the same as the level in the fourth quarter of 1981. The estimate reflects an increase in retail sales but expenditure on cars and on fuel and light returned to previous levels after higher expenditure on these items in the fourth quarter of 1981.

The provisional estimate of the volume of retail sales in March is 107 (1978 = 100). Sales in the first quarter of 1982 were 1 per cent higher than in the previous quarter and at about the same level as in the first quarter of 1981.

Balance of payments

There was a surplus of £348 million in January on the balance of payments current account compared with £641 million in December. There was an estimated deficit on trade in goods in January of £132 million, following a surplus of £335 million in December. Exports were valued at £4,278 million and imports at £4,410 million. The value of exports was £383 million (8 per cent) below the December level; deliveries of oil fell back by £237 million from a high December level and finished manufactured goods (excluding the more erratic items) fell by over £150 million while exports of semi-manufactures increased by over £50 million. By volume, total exports fell by 8½ per cent; excluding the more erratic items of trade, the fall was 7½ per cent. This fall was particularly sharp but given the volatility of the series it provides no guide to the current trend. The value of imports in January was £84 million (2 per cent) above the December level. By volume total imports rose by 2½ per cent, both including and excluding the more erratic items. There is considerable month to month variability in recent import figures. However, information for May and June 1981 has now become available and it is apparent that the significant rise in the trend of import volume took place in the middle and latter parts of 1981. The January figure does not change this interpretation.

The invisibles account is projected at a monthly surplus of £480 million in the first quarter of 1982, which includes increased budget refunds from the European Community. A large projected surplus on the transactions of the private sector and public corporations is partly offset by a small projected deficit on Government transactions.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Companies

Company trading profits, after deducting stock appreciation, increased substantially during 1981. Profits of companies engaged in North Sea oil and gas production rose by about 15 per cent in the fourth quarter. Over the year to the fourth quarter of 1981 the rise in profits was 50 per cent, partly due to a steady rise in the volume of crude oil produced and sold and partly to a 25 per cent rise in the price of oil in the first half of 1981. Outside the North Sea oil sector, profits were 25 per cent higher in the second half of 1981 than in the first half. This marked the end of the decline of profits which had occurred in both nominal as well as real terms since the middle of 1979. Profits in the fourth quarter were affected by cold weather in December and the disputes in the car industry.

The capital account of industrial and commercial companies showed a financial deficit of £0·3 billion in the second half of 1981 compared with a surplus of £1·5 billion in the first half. The swing was brought about largely by a sharp reduction in the rate of destocking; companies destocked by £0·7 billion in the second half of 1981 compared with £3·2 billion in the first half.

Earnings and wages rates

The whole economy index of average earnings rose by 1·3 per cent in February to 219·2 (January 1976 = 100), 11·3 per cent above its February 1981 level. Basic weekly wages for manual workers (not seasonally adjusted) in March were 6·7 per cent higher than a year earlier.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $186 million in March to $23,187 million. After the annual revaluation the reserves stood at $18,969 million on 31 March.

Up to 27 April, the average sterling effective exchange rate for April was 0·8 per cent lower than that for March.

Prices (not seasonally adjusted)

The retail prices index for March was 313·4 (January 1974 = 100), 0·9 per cent up on February and 10·4 per cent up on March 1981.

The tax and price index for March was 164·0 (January 1978 = 100), an increase of 13·7 per cent on March 1981.

The price index for materials and fuel purchased by manufacturing industry fell by 2 per cent between February and March, caused virtually wholly by the lower price of crude oil. The change in the index over a 12-month period fell sharply from 12¼ per cent in February to 8 per cent in March, which is the lowest 12-monthly movement since December 1978.

The wholesale price index for home sales of manufactured products increased by ½ per cent between February and March. The change in the index measured over a 12-month period fell for the third consecutive month from 10¾ per cent in February to 9½ per cent in March.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 28,300 from March to April to 2,850,400. Vacancies notified to employment offices fell by 1,000 to 109,600.

Financial aggregates

During banking March (four weeks to 17 March) sterling M_3 rose by £200 million or 0·2 per cent. It has grown at an annual rate of 13¼ per cent since February 1981. The figures continued to be distorted by the effects of the civil servants' dispute, with about £¾ billion net of delayed taxes collected during the month; around £1½–£1¾ billion delayed taxes remained outstanding.

The public sector as a whole was in surplus, reflecting the recovery of delayed taxes, the refinancing by the Trustee Savings Banks of export credit and the sale of Amersham International. The central government borrowing requirement was negative (—£530 million) and that was after net lending of £290 million to the rest of the public sector. PSL 2 rose by 0·6 per cent, mainly reflecting growth in building society shares and deposits; since mid-February 1981 it has risen by 11¾ per cent at an annual rate. PSL 1 rose by 0·2 per cent. Domestic credit expanded by £913 million.

Economic events

March

21 London Transport fares doubled, on the end of the cheap fares scheme.

22 The Information Technology Advisory Panel reported, recommending ending current restrictions on development of cable TV systems. The Government is to set up a committee of inquiry.

23 Cuts in Navy manpower, training, and bases were announced.

31 It was announced that VAT was to be imposed on gold coin sales from 1 April.

April

1 Area health authorities abolished.

2 Argentina invaded the Falkland Islands.

3 A statutory order was laid before Parliament, freezing Argentine assets in Britain.

6 Britain banned all Argentine imports from midnight.

7 It was announced that nationalised industries external financing limits for 1982–83 are being cut by some £180 million to £2.6 billion (mainly because of the Budget cut in National Insurance Surcharge).

14 The EC agreed to ban Argentine imports for one month.

19 The 24th issue National Savings Certificates came on sale.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted						Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5] § [14]	Vacancies[6] § [14]	Average earnings (whole economy: GB)[11]	Wholesale price of materials and fuel[7]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[8]	Balance of payments: Current balance[9]	Money stock sterling M_3
1980	*O*	104·5	101·5	1,895·7†	101·7†	190·7	201·4	271·9	137·3	99·2	28·0	+ 742†	65,460
	N	104·2	100·9	2,026·7	96·7	192·6	203·4	274·1	138·5	101·1	28·2	+ 611	66,260
	D	103·9	100·4	2,123·8	99·1	196·6	205·1	275·6	139·4	100·2	27·5	+ 632	66,900
1981	*J*	108·1	99·0	2,209·2†	101·1†	195·3	209·7	277·3	140·4	102·0	28·4	+1,129	67,310
	F	106·1	99·9	2,281·2	97·7	196·9	214·0	279·8	141·9	102·5	28·4	+ 767	67,540
	M	105·7	99·8	2,354·3	95·9	197·9	217·8	284·0	144·3	99·7	28·2	..	68,010
	A	104·5	99·0	2,421·4	93·4	199·5	221·3	292·2	151·3	99·2	28·1	..	69,570
	M	104·1	98·3	2,486·4	90·1	200·0	226·1	294·1	152·4	98·8	26·5	..	70,700
	J	105·3	99·6	2,539·2	84·7	203·9	229·9	295·8	153·5	95·4	25·6	..	70,850
	J	104·7	99·7	2,589·8[12]	92·9	205·3	233·0	297·1	154·2	92·5	24·6	..	72,380
	A	105·7	99·7	2,642·5[12]	98·5	211·4	236·8	299·3	155·5	91·2	24·5	..	73,100
	S	105·9	100·4	2,691·6[12]	97·8	212·1	237·9	301·0	156·6	88·0	23·7	+ 191	74,520
	O	106·2	101·7	2,725·5[12]	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 602	75,690[13]
	N	105·6	100·1	2,759·6	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 227	83,140
	D	104·6	99·2	2,769·4	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 641	83,280
1982	*J*	107·0	99·3	2,811·6	111·6	216·4	238·9	310·6	162·3	91·1	23·2	+ 348	84,700
	F	106·1	99·9	2,817·5	113·0	219·2[10]	239·9[10]	310·7	162·4	91·6	23·4		84,580
	M	107[10]		2,822·1	110·6		235·3[10]	313·4	164·0	91·6	19·0		84,750
		Percentage change, latest three months on previous three months											
1981	*A*	+ 0·2	− 0·4	+11·0	− 3·3	+ 1·7	+ 5·6	+ 3·5	..	− 0·6	..	..	+ 2·3
	M	− 1·0	− 0·8	+ 9·8	− 6·2	+ 1·5	+ 5·8	+ 4·5	..	− 2·4	..	..	+ 3·2
	J	− 1·8	− 0·8	+ 8·8	− 9·0	+ 2·3	+ 5·6	+ 4·9	..	− 3·6	..	..	+ 4·1
	J	− 0·7	− 0·5	+ 7·9	− 6·7	+ 2·5	+ 5·5	+ 3·6	..	− 4·9	..	..	+ 4·3
	A	+ 0·4	+ 0·5	+ 7·0	− 1·2	+ 3·9	+ 5·2	+ 2·5	..	− 6·3	..	..	+ 3·9
	S	+ 0·7	+ 0·7	+ 6·4	+ 7·8	+ 4·2	+ 4·5	+ 1·7	..	− 7·4	..	..	+ 4·2
	O	+ 1·1		+ 5·8	+10·9	+ 4·5	+ 3·5	+ 1·9	..	− 6·8	..		+ 4·4[13]
	N	+ 0·6		+ 5·2	+ 9·6	+ 3·1	+ 1·9	+ 2·2	..	− 4·5	..		+ 7·9
	D	− 0·1		+ 4·2	+ 8·0	+ 2·5	+ 0·6	+ 2·5	..	− 1·0	..		+10·1
1982	*J*	− 0·3		+ 3·5	+ 8·9	+ 1·6	− 0·0	+ 2·5	..	+ 1·7	..		+12·5
	F	− 0·1		+ 2·7	+ 9·7	+ 1·9[10]	+ 0·4[10]	+ 2·0		+ 2·6	..		+ 8·2
	M	+ 1·2[10]		+ 2·4	+ 7·3		+ 0·3[10]	+ 1·7		+ 1·9			+ 4·9
		Percentage change, latest three months on corresponding period of previous year											
1981	*A*	+ 0·8	− 8·1	+67·7	−47·2	+15·0	+ 8·8	+12·4	+14·1	+ 7·1	..	..	+20·0
	M	+ 0·5	− 7·8	+67·6	−45·4	+13·9	+10·3	+12·1	+14·8	+ 5·3	..	..	+20·3
	J	+ 0·6	− 7·3	+66·2	−43·7	+13·0	+12·2	+11·7	+15·3	+ 3·5	..	..	+20·4
	J	+ 0·7	− 6·7	+63·3	−38·7	+12·4	+14·2	+11·3	+14·8	+ 1·2	..	..	+18·8
	A	+ 0·8	− 5·3	+58·7	−30·4	+12·3	+15·7	+11·2	+14·7	− 2·7	..	..	+16·9
	S	+ 1·2	− 3·8	+53·6	−20·1	+11·4	+16·9	+11·2	+14·7	− 6·3	..	..	+16·0
	O	+ 1·6		+48·5	−11·2	+11·3	+17·8	+11·5	+15·0	− 9·0	..		+15·8[13]
	N	+ 1·8		+42·6	− 2·5	+10·8	+17·5	+11·7	+15·3	−10·6	..		+19·3
	D	+ 1·1		+36·5	+ 4·9	+11·1	+16·7	+11·9	+15·5	−10·5	..		+21·9
1982	*J*	+ 0·3		+31·1	+ 8·9	+10·7	+15·3	+12·0	+15·6	−10·4	..		+25·3
	F	− 0·1		+27·0	+11·5	+10·7[10]	+13·8[10]	+11·7	+15·2	−10·3	..		+25·2
	M	+ 0·1[10]		+23·5	+13·7		+11·3[10]	+11·1	+14·6	− 9·9			+25·2

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] See footnote [2] on page 50.
[9] Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.
[10] Provisional.
[11] The seasonal adjustment factors currently used are based on data up to December 1980.
[12] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[13] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector. The equivalent figures calculated on the old basis are: *N:* 75,970; *N:* +4·6, *D:* +6·8; *J:* +9·2; *F:* +11·7; *M:* +8·1, *N:* +15·7, *D:* +18·3; *J:* +21·7.
[14] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette.*

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

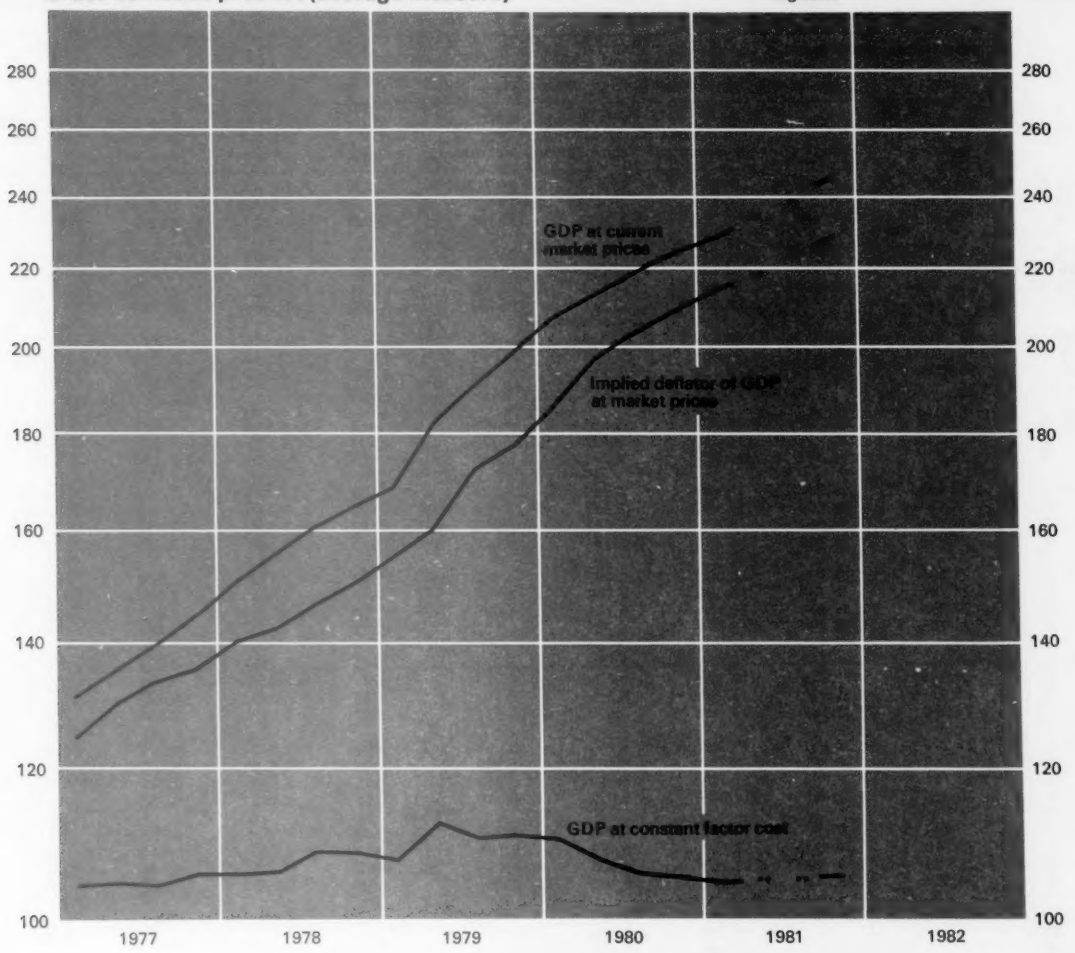
Seasonally adjusted

	Gross domestic product: At market prices[2]: At current prices: £ billion: Based on: expenditure data	Gross domestic product: At market prices[2]: At current prices: 1975 =100: Based on: average estimate	Gross domestic product: At market prices[2]: At 1975 prices: 1975 =100: average estimate	Implied market price GDP deflator: average estimate	Gross domestic product: At factor cost: At current prices: £ billion[3]: Based on: expenditure data	Gross domestic product: At factor cost: At current prices: 1975 =100: Based on: income data	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: expenditure data§	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: income data[4]§	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: output data§	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: average estimate§	Implied index of total home costs: 1975 =100: Based on: expenditure data	National disposable income at 1975 market prices: 1975 =100: Based on: average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·8	92·7	94·9	93·4	56·5	97·7
1972	63·5	61·6	96·1	64·1	55·3	56·1	94·0	96·0	97·8	95·9	62·3	100·9
1973	73·0	70·6	103·0	68·5	64·3	65·4	101·2	103·7	103·5	102·8	67·3	105·9
1974	83·1	79·7	101·1	78·8	74·7	74·4	100·5	100·9	101·9	101·1	78·7	100·2
1975	104·9	100·0	100·0	100·0	94·5	93·8	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·7	118·0	102·9	114·7	111·6	109·9	103·7	102·9	101·9	102·8	113·9	102·5
1977	143·9	137·3	105·1	130·7	126·9	126·9	105·0	105·8	104·6	105·1	127·9	103·9
1978	164·9	158·0	108·9	145·0	145·3	146·2	107·8	109·3	108·0	108·4	142·6	109·2
1979	192·3	185·2	111·1	166·8	166·3	168·7	108·9	111·4	110·3	110·2	161·6	112·6
1980	224·9	216·2	108·8	198·8	192·0	194·7	106·6	108·9	107·4	107·6	190·7	111·6
1981	..	..	..	..	..	210·4	..	106[6]	104·4	..	212[6]	..
1976 *3*	31·6	119·3	103·0	115·7	28·3	27·9	103·9	103·2	101·7	103·0	115·2	103·2
4	33·0	125·7	104·7	120·0	29·4	29·2	104·7	104·7	103·8	104·4	119·0	
1977 *1*	34·0	130·3	104·3	124·9	30·3	30·4	104·1	105·1	104·5	104·6	123·5	103·0
2	35·4	135·1	104·6	129·1	31·2	31·3	104·8	106·2	103·9	105·0	125·9	
3	36·5	139·7	105·0	133·1	32·1	32·2	104·5	105·7	104·5	104·9	130·0	104·9
4	38·0	144·2	106·3	135·6	33·3	33·0	106·8	106·4	105·2	106·1	132·2	
1978 *1*	39·6	150·2	107·2	140·1	35·0	34·6	107·2	106·7	106·2	106·7	138·3	108·1
2	40·7	155·9	109·2	142·8	35·9	36·2	108·3	109·9	108·1	108·8	140·4	
3	41·7	160·7	109·5	146·7	36·8	37·3	107·6	109·9	108·9	108·8	144·8	110·2
4	42·9	165·0	109·8	150·2	37·6	38·1	108·2	110·8	108·9	109·3	147·0	
1979 *1*	43·9	169·1	108·9	155·2	38·3	38·7	106·7	108·8	108·4	108·0	152·0	112·2
2	47·2	182·1	113·1	161·0	41·2	41·9	110·6	113·2	112·2	112·0	157·9	
3	49·6	190·8	110·6	172·5	42·5	43·1	109·1	111·4	110·0	110·2	165·0	113·0
4	51·6	199·1	111·6	178·3	44·3	45·0	109·3	112·0	110·7	110·7	171·6	
1980 *1*	53·9	208·0	111·8	186·0	45·7	46·6	108·8	111·8	109·9	110·2	177·8	111·8
2	55·2	213·3	108·3	196·9	47·1	48·2	106·5	109·7	108·2	108·1	187·5	
3	57·3	219·5	107·7	203·8	49·2	49·5	106·0	107·3	106·4	106·6	196·6	111·4
4	58·5	224·0	107·2	208·9	50·0	50·4	105·3	106·8	104·9	105·6	201·1	
1981 *1*	60·1	228·4	106·7	214·0	50·8	50·4	105·4	105·3	104·3	105·0	204·1	..
2[5]	..	..	..	..	..	51·4	..	105½[6]	104·0	..	208[6]	
3[5]	..	..	..	..	..	53·7	..	106[6]	104·4	..	216[6]	
4	64·5	245·9	107·3	229·1	54·9	54·9	105·9	106·9	104·8	105·9	219·4	..
Percentage change, quarter on corresponding period of previous year												
1978 *1*	+16·3	+15·3	+2·8	+12·2	+15·4	+13·7	+3·0	+1·5	+1·6	+2·0	+12·0	+5·0
2	+15·2	+15·4	+4·4	+10·6	+15·2	+15·4	+3·3	+3·5	+4·0	+3·6	+11·5	
3	+14·3	+15·0	+4·3	+10·2	+14·7	+15·8	+3·0	+4·0	+4·1	+3·7	+11·4	+5·1
4	+12·8	+14·4	+3·3	+10·8	+12·7	+15·8	+1·3	+4·1	+3·5	+3·0	+11·2	
1979 *1*	+10·9	+12·6	+1·6	+10·8	+ 9·4	+12·1	−0·5	+2·0	+2·1	+1·2	+ 9·9	+3·8
2	+15·9	+16·8	+3·6	+12·7	+14·7	+15·8	+2·1	+3·0	+3·7	+2·9	+12·5	
3	+18·9	+18·7	+1·0	+17·6	+15·5	+15·5	+1·4	+1·4	+1·1	+1·3	+14·0	+2·5
4	+20·4	+20·7	+1·6	+18·7	+17·9	+18·0	+1·0	+1·1	+1·6	+1·3	+16·7	
1980 *1*	+23·0	+23·0	+2·7	+19·8	+19·3	+20·3	+1·9	+2·8	+1·4	+2·0	+17·0	−0·4
2	+16·8	+17·1	−4·2	+22·3	+14·4	+15·1	−3·7	−3·1	−3·5	−3·5	+18·7	
3	+15·5	+15·0	−2·6	+18·1	+15·8	+14·9	−2·8	−3·7	−3·3	−3·3	+19·2	−1·7
4	+13·3	+12·5	−3·9	+17·2	+12·9	+11·8	−3·7	−4·6	−5·2	−4·6	+17·2	
1981 *1*	+11·4	+ 9·8	−4·6	+15·1	+11·2	+ 8·0	−3·1	−5·8	−5·1	−4·7	+14·8	..
2	..	..	..	..	..	+ 6·6	..	−4[6]	−3·9	..	+11[6]	
3	..	..	..	..	..	+ 8·5	..	−1[6]	−1·9	..	+10[6]	..
4	+10·2	+ 9·8	+0·1	+ 9·7	+ 9·8	+ 9·2	+0·6	+0·1	−0·1	+0·3	+9·1	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these new series see Introduction.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.
[5] Expenditure-based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.
[6] Estimated.

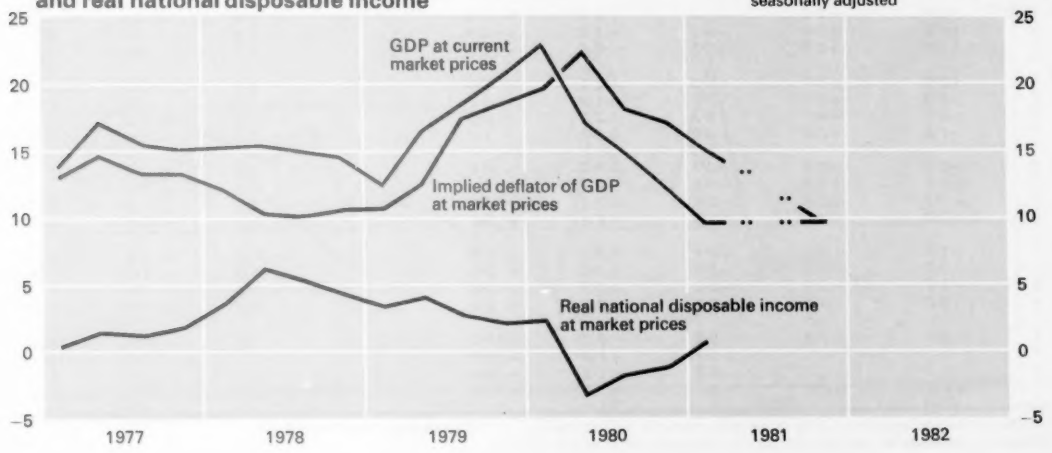
Gross domestic product (average measure)

1975 = 100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted



Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

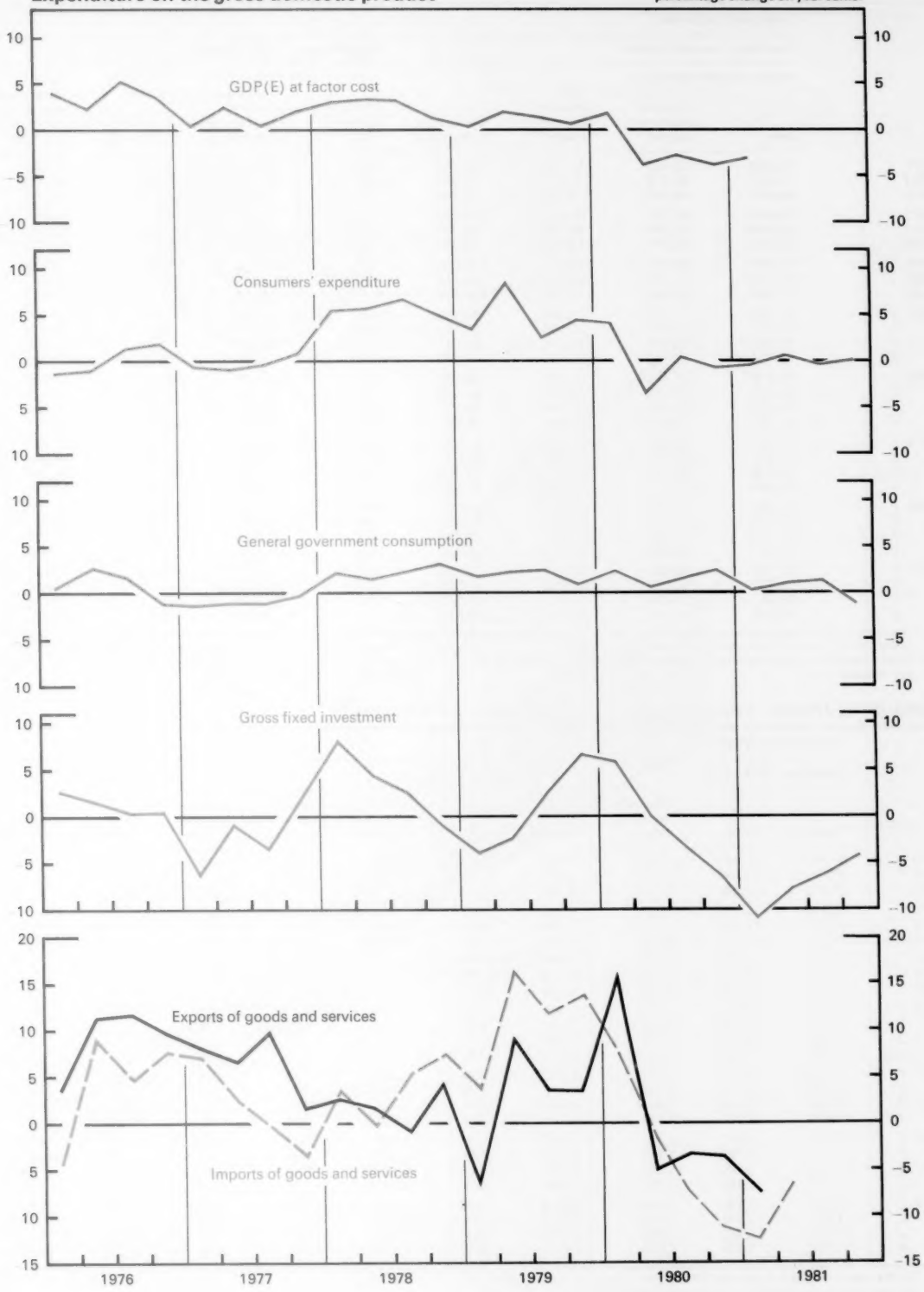
	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1971	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	88,815	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,243
1973	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	10,432
1976	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979	102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980	100,729	147,248	71,477	24,216	20,720	−2,232	33,067	34,108	12,411
1981[2]	..	..	71,467	24,290	19,155	−2,062	..	..	12,164
1975 *2*	23,678	33,329	16,379	5,682	5,092	− 466	6,642	7,026	2,625
3	23,338	33,298	16,045	5,722	5,218	− 337	6,650	7,375	2,585
4	23,899	33,673	15,960	5,859	5,009	− 161	7,006	7,194	2,580
1976 *1*	24,487	34,204	16,123	5,791	5,226	− 78	7,142	7,108	2,609
2	24,174	34,509	16,190	5,837	5,164	− 76	7,394	7,668	2,667
3	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
4	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977 *1*	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
2	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
3	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
4	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978 *1*	25,321	36,117	16,854	5,819	5,271	245	7,928	7,871	2,925
2	25,584	36,329	16,939	5,838	5,327	207	8,018	7,799	2,946
3	25,404	36,519	17,230	5,855	5,161	188	8,085	8,077	3,038
4	25,558	36,554	17,199	5,923	5,077	193	8,162	8,010	2,986
1979 *1*	25,206	36,427	17,399	5,917	5,058	681	7,372	8,152	3,069
2	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
3	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
4	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980 *1*	25,690	37,790	18,115	6,050	5,349	− 243	8,519	8,789	3,311
2	25,149	36,931	17,707	5,994	5,196	− 282	8,316	8,916	2,866
3	25,028	36,454	17,783	6,063	5,116	− 612	8,104	8,346	3,080
4	24,862	36,073	17,872	6,109	5,059	−1,095	8,128	8,057	3,154
1981 *1*	24,890	35,772	18,021	6,063	4,749	− 951	7,890	7,683	3,199
2[2]	..	..	17,829	6,055	4,780	− 869	..	8,329	2,838
3[2]	..	..	17,725	6,134	4,787	− 148	..	..	2,986
4	25,015	37,112	17,892	6,038	4,839	− 94	8,437	8,956	3,141
	Percentage change, quarter on corresponding period of previous year								
1977 *2*	*+2·4*	*+2·2*	*−1·0*	*−1·3*	*− 1·0*	..	*+ 6·6*	*+ 2·3*	*− 0·8*
3	*+0·5*	*+0·4*	*−0·5*	*−1·2*	*− 3·8*	..	*+ 9·8*	*− 0·6*	*+ 1·8*
4	*+2·0*	*+0·6*	*+0·8*	*−0·5*	*+ 2·1*	..	*+ 1·7*	*− 3·8*	*+ 0·4*
1978 *1*	*+3·0*	*+3·7*	*+5·3*	*+2·1*	*+ 8·0*	..	*+ 2·7*	*+ 3·6*	*+10·0*
2	*+3·3*	*+3·1*	*+5·6*	*+1·3*	*+ 4·2*	..	*+ 1·7*	*− 0·6*	*+11·3*
3	*+3·0*	*+4·1*	*+6·7*	*+2·1*	*+ 2·5*	..	*− 0·9*	*+ 5·3*	*+10·3*
4	*+1·3*	*+3·0*	*+4·9*	*+3·0*	*− 1·1*	..	*+ 4·3*	*+ 7·5*	*+ 6·1*
1979 *1*	*−0·5*	*+0·9*	*+3·2*	*+1·7*	*− 4·0*	..	*− 7·0*	*+ 3·6*	*+ 4·9*
2	*+2·1*	*+5·7*	*+8·6*	*+2·1*	*− 2·4*	..	*+ 9·2*	*+16·2*	*+ 9·2*
3	*+1·4*	*+3·4*	*+2·8*	*+2·2*	*+ 2·5*	..	*+ 3·6*	*+11·8*	*− 2·0*
4	*+1·0*	*+4·1*	*+4·5*	*+0·8*	*+ 6·6*	..	*+ 3·5*	*+13·6*	*+ 5·0*
1980 *1*	*+1·9*	*+3·7*	*+4·1*	*+2·2*	*+ 5·8*	..	*+15·6*	*+ 7·8*	*+ 7·9*
2	*−3·7*	*−3·8*	*−3·7*	*+0·6*	*− 0·1*	..	*− 5·0*	*− 1·6*	*−10·9*
3	*−2·8*	*−3·5*	*+0·4*	*+1·3*	*− 3·3*	..	*− 3·3*	*− 7·6*	*+ 3·5*
4	*−3·7*	*−5·2*	*−0·6*	*+2·3*	*− 6·5*	..	*− 3·8*	*−11·4*	*+ 0·6*
1981 *1*	*−3·1*	*−5·3*	*−0·5*	*+0·2*	*−11·2*	..	*− 7·4*	*−12·6*	*− 3·4*
2	..	..	*+0·7*	*+1·0*	*− 8·0*	..	..	*− 6·4*	*− 1·0*
3	..	..	*−0·3*	*+1·2*	*− 6·4*	..	..	..	*− 3·1*
4	*+0·6*	*+2·9*	*+0·1*	*−1·2*	*− 4·3*	..	*+ 3·8*	*+11·2*	*− 0·4*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

[2] See footnote [6] on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1973	63,652	38,430	51,911	45,759	11·9	75,250	101·9	66,332
1974	75,567	45,478	60,051	52,668	12·3	74,241	100·5	65,113
1975	95,880	58,932	73,880	64,749	12·4	73,880	100·0	64,749
1976	110,652	66,161	84,832	74,952	11·6	73,359	99·3	64,815
1977	124,090	73,379	96,418	86,001	10·8	72,406	98·0	64,583
1978	143,335	83,971	113,626	98,947	12·9	78,343	106·0	68,222
1979	170,048	98,519	136,637	116,851	14·5	83,589	113·1	71,485
1980	200,338	117,152	160,123	135,443	15·4	84,501	114·1	71,477
1981	219,338	125,934	173,781	149,965	13·7	82,817	112·1	71,467
1977 *1*	30,005	17,775	22,980	20,425	11·1	18,006	97·5	16,001
2	30,377	18,071	23,193	21,180	8·7	17,561	95·1	16,034
3	31,284	18,450	24,440	21,847	10·6	18,074	97·9	16,154
4	32,424	19,083	25,805	22,549	12·6	18,765	101·6	16,394
1978 *1*	33,670	19,796	26,295	23,735	9·7	18,681	101·1	16,854
2	35,503	20,786	27,757	24,339	12·3	19,328	104·6	16,939
3	36,397	21,336	29,216	25,197	13·8	19,988	108·2	17,230
4	37,765	22,053	30,358	25,676	15·4	20,346	110·2	17,199
1979 *1*	39,226	22,948	31,360	26,655	15·0	20,483	110·9	17,399
2	41,516	23,992	32,869	29,061	11·6	20,815	112·7	18,392
3	43,325	25,145	34,808	29,805	14·4	20,705	112·1	17,718
4	45,981	26,434	37,600	31,330	16·7	21,586	116·9	17,976
1980 *1*	47,162	27,583	37,944	32,693	13·8	21,031	113·9	18,115
2	49,579	29,011	39,472	33,350	15·5	20,964	113·5	17,707
3	51,190	30,089	40,903	34,248	16·3	21,245	115·0	17,783
4	52,407	30,469	41,804	35,152	15·9	21,261	115·1	17,872
1981 *1*	52,789	30,635	42,278	36,106	14·6	21,098	114·2	18,021
2	54,273	31,132	42,825	37,107	13·4	20,573	111·4	17,829
3	55,467	31,795	43,767	37,740	13·8	20,552	111·3	17,725
4	56,809	32,372	44,911	39,012	13·1	20,594	111·5	17,892

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

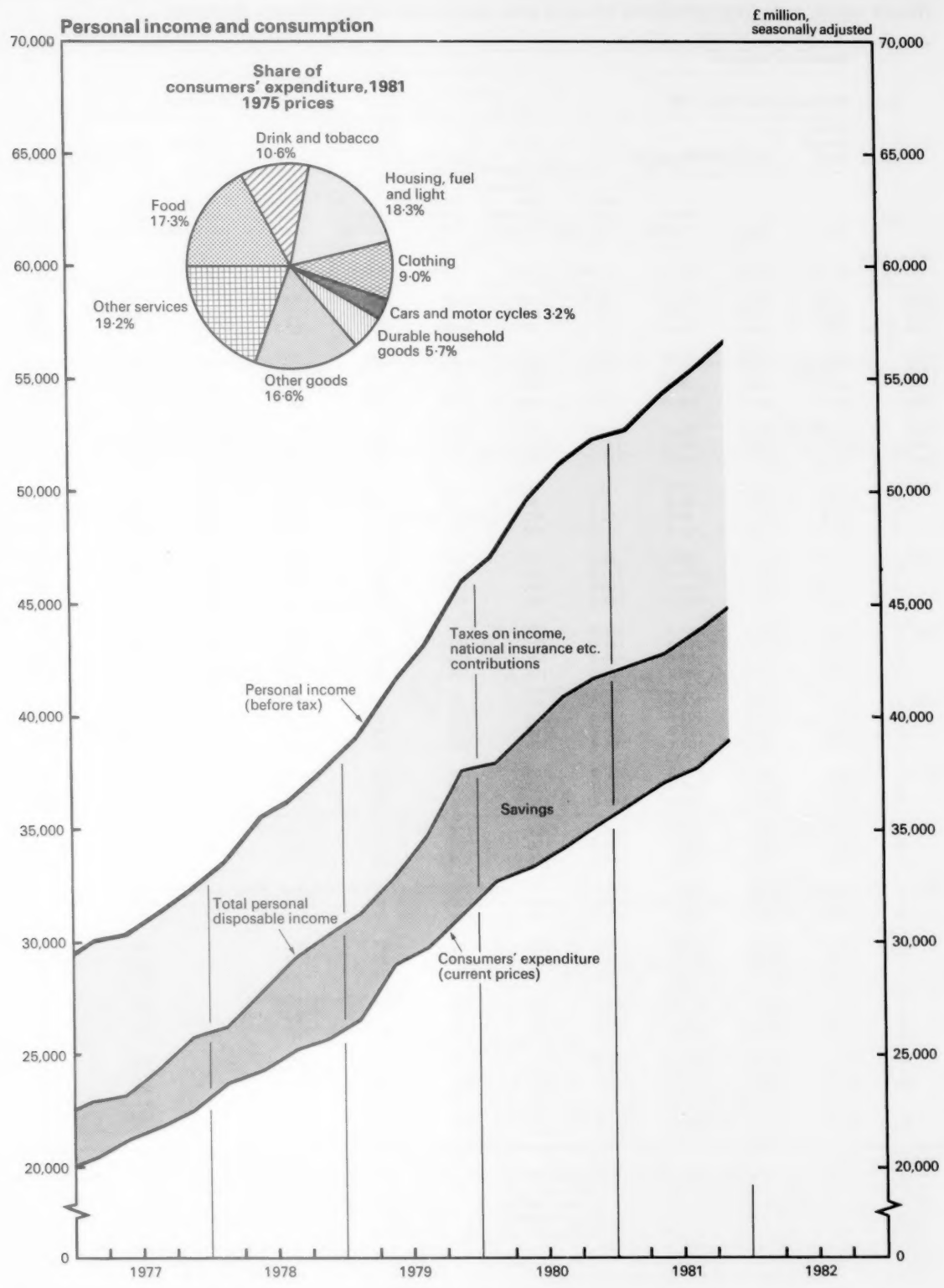
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,113	12,091	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,749	12,058	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,815	12,155	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,583	11,994	7,546	9,406	2,959	5,232	3,215	2,009	10,856	11,366
1978	68,222	12,331	8,059	9,693	3,013	5,716	3,531	2,401	11,392	12,086
1979	71,485	12,575	8,306	10,091	3,179	6,100	3,999	2,596	11,545	13,094
1980	71,477	12,651	8,052	10,024	3,073	6,247	3,899	2,381	11,643	13,507
1981	71,467	12,393	7,607	10,029	3,080	6,447	4,057	2,316	11,839	13,699
1978 *1*	16,854	3,091	1,984	2,400	729	1,363	843	620	2,795	3,029
2	16,939	3,042	1,984	2,392	766	1,414	876	615	2,833	3,017
3	17,230	3,106	2,039	2,430	772	1,471	900	625	2,893	2,994
4	17,199	3,092	2,052	2,471	746	1,468	912	541	2,871	3,046
1979 *1*	17,399	3,074	2,020	2,512	828	1,448	920	565	2,850	3,182
2	18,392	3,146	2,128	2,525	805	1,584	1,163	785	2,966	3,290
3	17,718	3,188	2,077	2,510	782	1,485	922	561	2,858	3,335
4	17,976	3,167	2,081	2,544	764	1,583	994	685	2,871	3,287
1980 *1*	18,115	3,201	2,102	2,496	769	1,605	994	648	2,910	3,390
2	17,707	3,180	1,946	2,493	737	1,565	963	601	2,868	3,354
3	17,783	3,120	1,981	2,507	767	1,530	958	589	2,920	3,411
4	17,872	3,150	2,023	2,528	800	1,547	984	543	2,945	3,352
1981 *1*	18,021	3,128	2,038	2,510	724	1,644	1,047	549	2,958	3,423
2	17,829	3,108	1,835	2,500	772	1,621	1,009	590	2,931	3,463
3	17,725	3,083	1,848	2,503	756	1,558	981	562	2,972	3,462
4	17,892	3,074	1,886	2,516	828	1,624	1,020	615	2,978	3,351

[1] For the years before 1973 the total differs from the sum of the components because of the method of rebasing to 1975 prices.


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1981 1975 prices
Drink and tobacco 10·6%
Housing, fuel and light 18·3%
Clothing 9·0%
Cars and motor cycles 3·2%
Durable household goods 5·7%
Other goods 16·6%
Other services 19·2%
Food 17·3%
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1972	42·6	95·2	112·2	80·0	99	81	95	138·6	..	2,466	+ 438
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	2,846	+ 444
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	2,508	− 164
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	2,981	− 13
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	..	3,586	+ 343
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	835	4,392	+ 625
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,640	6,010	+1,491
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	2,051	7,346	+1,780
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,916†	7,739	+1,093
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,391	7,814	+ 611
1978 *1*	94·1	97·2	99·3	96·1	96	95	98	126·4	456	1,418	+ 446
2	97·9	98·8	99·5	98·0	97	99	99	128·6	347	1,501	+ 382
3	102·6	101·5	99·8	102·7	103	103	101	137·6	379	1,532	+ 329
4	105·4	102·4	101·4	103·2	104	102	102	127·9	458	1,559	+ 334
1979 *1*	107·0	101·1	102·9	99·5	101	102	99	130·2	454	1,635	+ 369
2	117·3	108·3	104·9	107·8	110	120	105	174·8	598	1,877	+ 483
3	117·0	102·5	103·3	102·1	104	104	99	112·4	536	1,875	+ 472
4	124·7	105·1	106·1	104·6	108	107	100	141·2	463	1,959	+ 456
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	471	2,049	+ 536
2	130·8	104·1	108·5	101·6	104	105	98	118·8	487	1,964	+ 270
3	133·4	104·3	107·6	103·2	105	106	96	121·3	606	1,933	+ 222
4	135·3	104·2	108·7	103·3	105	106	94	115·8	352	1,793	+ 65
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	640	1,880	+ 125
2	141·2	104·7	107·6	104·8	106	108	94	118·6	559	1,935	+ 88
3	144·3	105·5	108·5	104·7	107	110	95	121·4	676	2,019	+ 175
4	147·0	105·4	108·1	106·4	110	108	92	128·7	516	1,980	+ 223
1980 *J*	133·1	104·5	107·3	103·0	105	107	98	102·9	..	663	+ 106
A	134·3	105·0	108·9	103·9	107	106	96	126·4	..	613	+ 54
S	132·9	103·5	106·7	102·8	103	106	95	134·6	..	657	+ 62
O	135·0	104·5	109·0	103·4	104	106	95	112·0	..	629	+ 75
N	135·2	104·2	108·7	103·2	106	105	94	117·4	..	559	− 44
D	135·6	103·9	108·5	103·2	105	106	92	117·9	..	605	+ 34
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	618	+ 23
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	637	+ 87
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	625	+ 14
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 26
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	608	+ –3
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	672	+ 65
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	657	+ 55
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	657	+ 62
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	705	+ 58
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	681	+ 88
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	642	+ 52
D	146·7	104·6	107·8	107·1	111	105	89	124·0		657	+ 83
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8		654	+ 58
F	150·7	106·1	107·5	104·6	112	113	95	122·7		691	+ 137

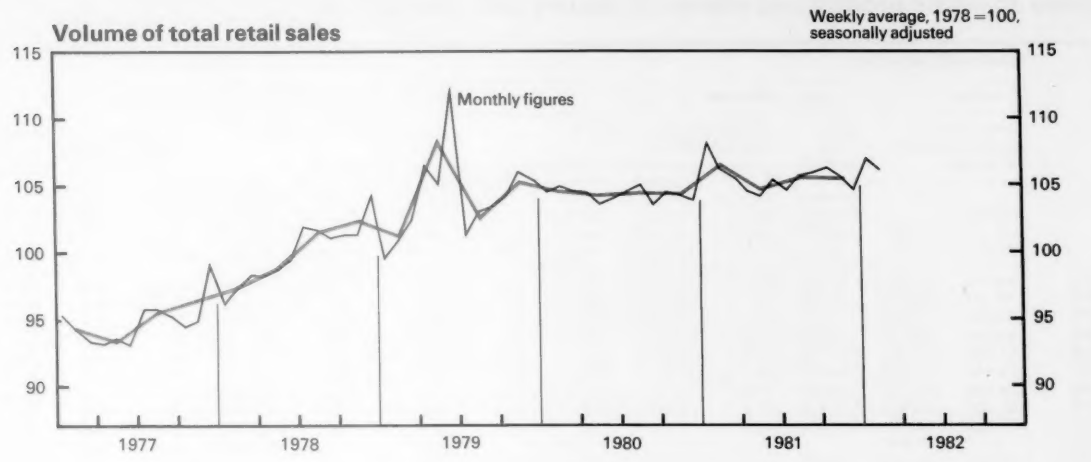
[1] Monthly averages.

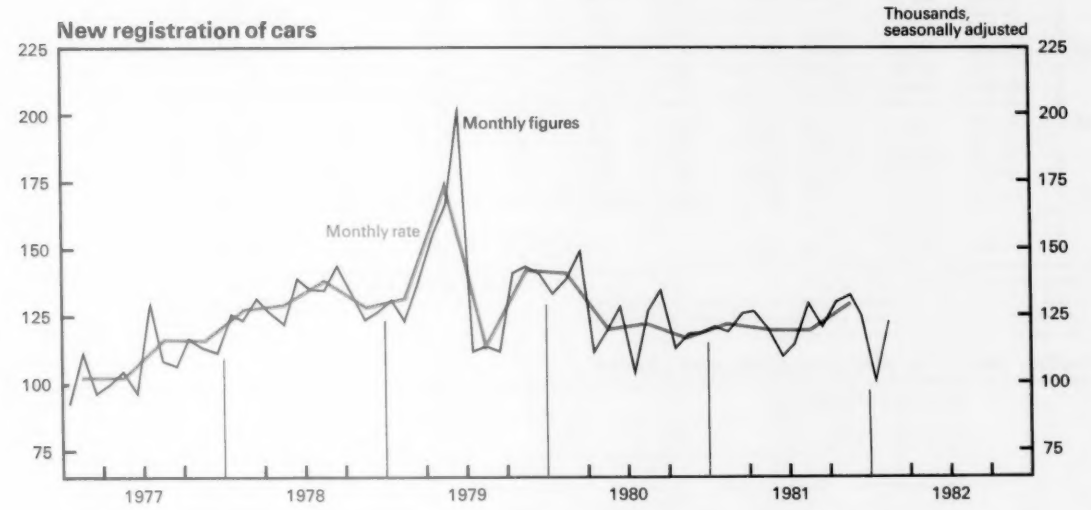
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

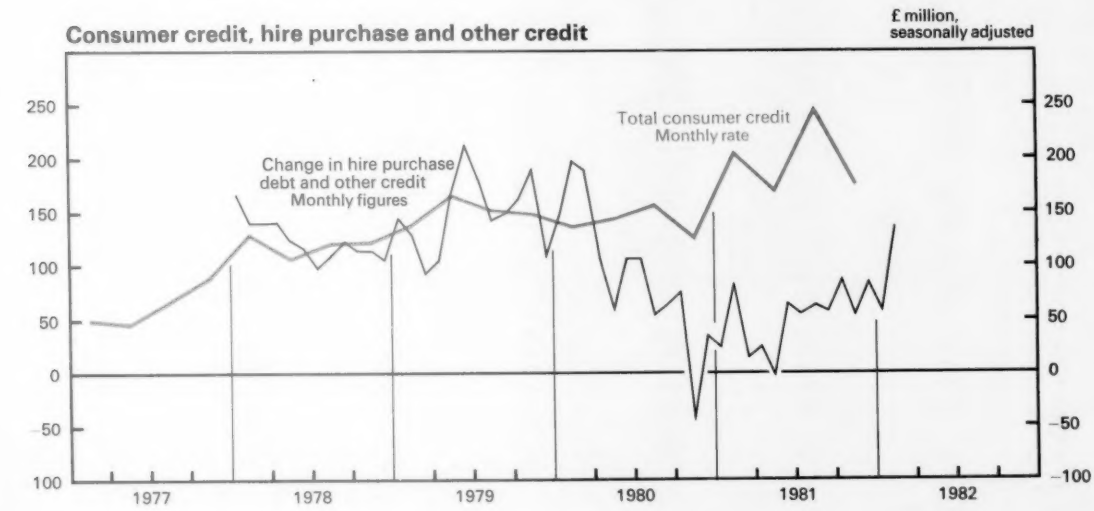
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
Monthly figures
115
110
105
100
95
90
1977
1978
1979
1980
1981
1982


New registration of cars
Thousands, seasonally adjusted
Monthly figures
Monthly rate
225
200
175
150
125
100
75
1977
1978
1979
1980
1981
1982


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
Total consumer credit
Monthly rate
Change in hire purchase debt and other credit
Monthly figures
250
200
150
100
50
0
−50
−100
1977
1978
1979
1980
1981
1982

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent						£ million	Per cent		
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of total domestic income		
						Gross fixed investment							
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1972	55,347	56,071	77,233	52·0	15·1	3·5	2·3	9·2	17·8	57,371	66·0	14·1	19·9
1973	64,347	65,423	92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,258	64·1	15·1	20·8
1974	74,661	74,398	110,512	47·7	15·0	4·0	2·6	8·7	20·9	80,192	65·2	14·3	20·5
1975	94,475	93,755	133,918	48·4	17·2	3·7	2·9	8·6	20·3	99,128	68·8	12·1	19·1
1976	111,585	109,880	161,572	46·4	16·6	3·3	2·9	8·3	21·9	116,297	66·7	13·4	19·9
1977	126,943	126,909	186,513	46·1	15·7	2·6	2·6	8·7	23·4	131,759	65·3	14·8	19·9
1978	145,299	146,186	210,452	47·0	15·7	2·2	2·4	9·6	22·7	150,485	65·4	14·6	20·0
1979	166,325	168,749	246,945	47·3	15·5	2·0	2·3	9·6	22·3	177,398	65·1	15·4	19·5
1980	192,039	194,651	282,762	47·9	17·1	1·9	2·4	9·8	22·3	201,126	68·2	12·5	19·3
1981[3]	..	210,411	..	..	..	..	..	..	..	216,058	68·4	11·2	20·4
1978 *1*	35,016	34,578	50,567	46·9	15·6	2·3	2·3	9·6	22·4	35,319	65·9	14·4	19·7
2	35,932	36,159	51,939	46·9	15·6	2·2	2·4	9·7	22·8	37,376	65·1	14·9	20·0
3	36,793	37,289	53,391	47·2	15·6	2·2	2·3	9·5	22·7	38,334	65·2	14·7	20·1
4	37,558	38,160	54,555	47·1	15·8	2·1	2·4	9·5	22·8	39,456	65·6	14·4	20·0
1979 *1*	38,304	38,751	56,042	47·6	15·7	2·1	2·4	9·4	20·9	40,420	66·5	13·4	20·1
2	41,226	41,885	61,039	47·6	15·2	1·9	2·2	9·5	23·4	43,980	64·1	16·0	19·9
3	42,498	43,070	63,457	47·0	15·7	2·1	2·3	9·5	22·3	45,561	64·7	16·0	19·3
4	44,297	45,043	66,407	47·2	15·4	2·0	2·2	10·0	22·6	47,437	65·2	15·9	18·9
1980 *1*	45,680	46,615	69,138	47·3	16·0	1·9	2·3	9·9	22·9	49,145	65·6	15·4	19·0
2	47,153	48,211	70,291	47·4	16·6	1·9	2·5	9·6	22·6	49,877	68·1	12·9	19·0
3	49,204	49,473	71,251	48·1	17·6	2·0	2·5	9·8	21·9	50,693	69·4	11·2	19·4
4	50,002	50,352	72,082	48·8	18·1	2·0	2·4	9·8	21·9	51,411	69·4	10·7	19·9
1981 *1*	50,810	50,361	73,098	49·4	18·1	1·8	2·4	9·3	21·6	51,749	69·3	10·6	20·1
2[3]	..	51,401	..	..	..	..	..	..	..	52,861	69·2	10·5	20·3
3[3]	..	53,685	..	..	..	..	..	..	..	54,970	68·0	11·7	20·3
4	54,886	54,964	81,293	48·0	17·3	1·2	2·2	9·3	22·6	56,478	67·3	12·0	20·7

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.
[3] It has not been possible to produce complete estimates for this period owing to the absence of overseas trade statistics.

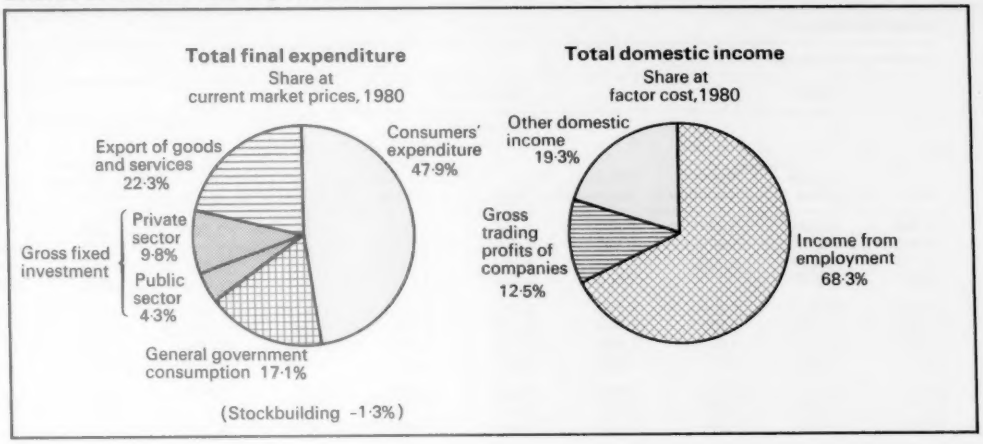
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1972	1,000	991	719	800	1,590	1,132	1,259
1973	1,172	1,149	817	927	1,708	1,185	1,344
1974	1,358	1,333	940	1,072	1,694	1,163	1,325
1975	1,701	1,688	1,157	1,320	1,688	1,157	1,320
1976	2,018	1,994	1,339	1,516	1,750	1,158	1,311
1977	2,272	2,270	1,538	1,724	1,775	1,155	1,295
1978	2,610	2,599	1,770	2,033	1,822	1,220	1,401
1979	2,988	2,973	2,089	2,442	1,839	1,278	1,494
1980	3,427	3,429	2,418	2,859	1,798	1,276	1,509
1981[3]	..	..	2,677	3,102	..	1,276	1,478
1978 *1*	628	627	425	471	454	302	335
2	647	643	436	497	458	303	346
3	661	658	451	522	454	308	357
4	673	671	459	542	457	307	363
1979 *1*	693	686	478	562	452	312	367
2	739	738	520	588	467	329	372
3	765	759	532	622	460	316	370
4	791	790	559	671	460	321	385
1980 *1*	814	816	584	678	459	324	376
2	841	842	596	705	449	316	374
3	878	878	611	730	447	317	379
4	894	892	627	746	444	319	379
1981 *1*	914	909	646	756	445	322	377
2[3]	..	..	663	765	..	318	367
3[3]	..	..	673	781	..	316	367
4	982	978	695	800	446	319	367

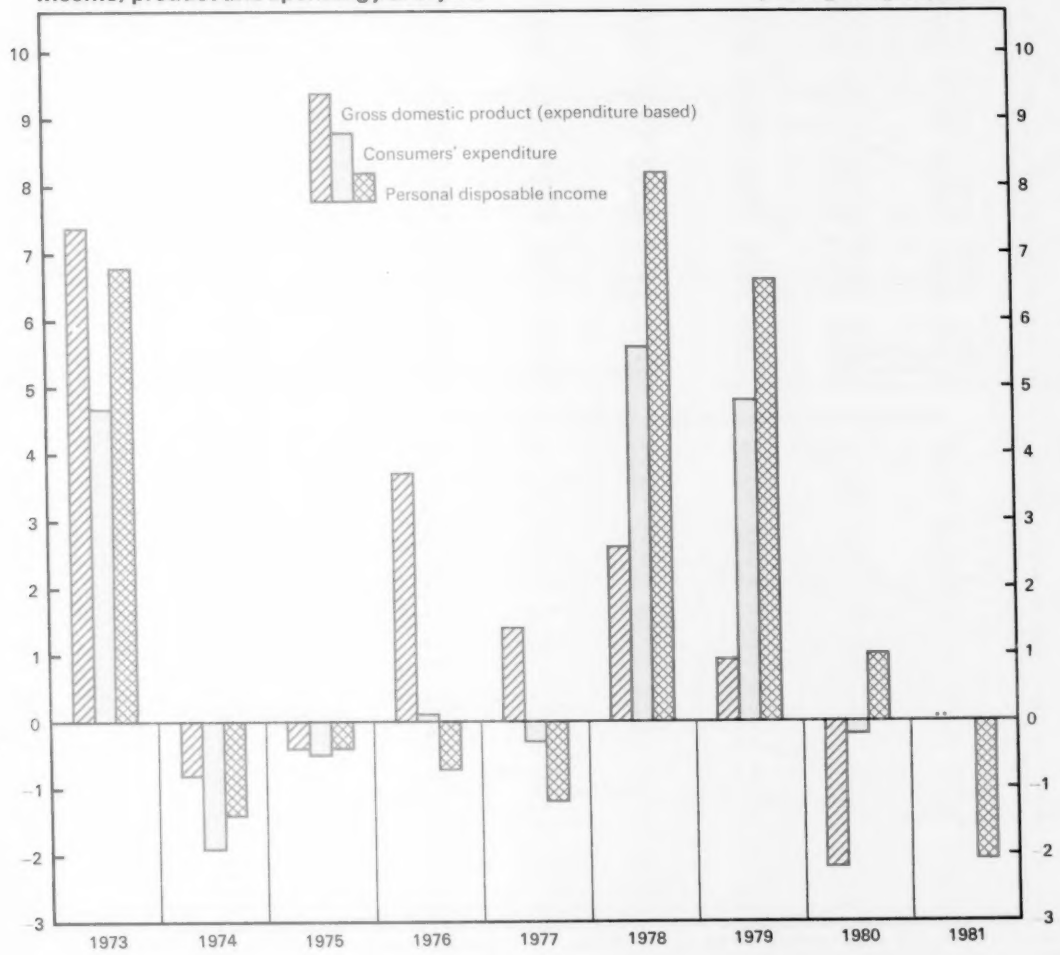
[1] At factor cost.
[2] Based on expenditure data.
[3] Expenditure–based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices, percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
		Total§	Private sector	General government	Public corporations	Total	Private	Public			
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,266	5,794	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,567	11,583	5,418	3,566	3,826	2,004	1,822	7,469	2,303	6,969
1975		20,416	11,512	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,666
1976		20,649	11,768	4,836	4,045	4,265	2,180	2,085	7,545	2,018	6,821
1977		20,161	12,436	4,027	3,698	3,908	2,039	1,869	7,089	2,149	7,015
1978		20,836	13,789	3,572	3,475	4,067	2,327	1,740	7,008	2,225	7,536
1979		20,957	14,198	3,319	3,440	3,623	2,017	1,606	6,731	2,369	8,234
1980		20,720	14,289	2,931	3,500	3,129	1,706	1,423	6,477	2,367	8,747
1981		19,155	13,878	2,054	3,223	2,363	1,445	918	6,268	1,894	8,630
1976	1	5,226	2,840	1,282	1,104	1,098	568	530	1,946	496	1,686
	2	5,164	2,913	1,239	1,012	1,056	533	523	1,927	502	1,679
	3	5,232	3,109	1,176	947	1,074	566	508	1,961	507	1,690
	4	5,027	2,906	1,139	982	1,037	513	524	1,711	513	1,766
1977	1	4,882	2,877	1,091	914	933	440	493	1,756	518	1,675
	2	5,112	3,170	1,004	938	985	513	472	1,855	542	1,730
	3	5,035	3,142	974	919	990	542	448	1,733	536	1,776
	4	5,132	3,247	958	927	1,000	544	456	1,745	553	1,834
1978	1	5,271	3,471	949	851	1,088	629	459	1,749	588	1,846
	2	5,327	3,533	902	892	1,029	600	429	1,823	567	1,908
	3	5,161	3,404	886	871	1,014	556	458	1,722	551	1,874
	4	5,077	3,381	835	861	936	542	394	1,714	519	1,908
1979	1	5,058	3,368	832	858	853	463	390	1,676	581	1,948
	2	5,200	3,537	804	859	891	497	394	1,626	643	2,040
	3	5,289	3,543	872	874	893	479	414	1,733	590	2,073
	4	5,410	3,750	811	849	986	578	408	1,696	555	2,173
1980	1	5,349	3,707	763	879	894	487	407	1,667	625	2,163
	2	5,196	3,523	752	921	800	435	365	1,579	611	2,206
	3	5,116	3,521	726	869	756	414	342	1,602	548	2,210
	4	5,059	3,538	690	831	679	370	309	1,629	583	2,168
1981	1	4,749	3,335	614	800	632	386	246	1,570	436	2,111
	2	4,780	3,386	533	861	582	341	241	1,489	505	2,204
	3	4,787	3,563	450	774	589	370	219	1,595	463	2,140
	4	4,839	3,594	457	788	560	348	212	1,614	490	2,175
		Percentage change, quarter on corresponding quarter of previous year									
1976	1	*2·5*	*— 2·1*	*3·7*	*15·0*	*9·0*	*5·6*	*13·0*	*4·9*	*—11·9*	*0·8*
	2	*1·4*	*2·2*	*— 5·1*	*8·3*	*— 2·2*	*— 5·8*	*1·8*	*5·2*	*3·1*	*— 0·8*
	3	*0·3*	*2·7*	*0·4*	*— 7·2*	*8·7*	*4·0*	*14·4*	*— 3·9*	*7·4*	*— 1·6*
	4	*0·4*	*6·3*	*—10·4*	*— 2·3*	*— 3·4*	*— 3·9*	*— 3·0*	*— 6·6*	*— 1·2*	*11·5*
1977	1	*— 6·6*	*1·3*	*—14·9*	*—17·2*	*—15·0*	*—22·5*	*— 7·0*	*— 9·8*	*4·4*	*— 0·7*
	2	*— 1·0*	*8·8*	*—18·9*	*— 7·3*	*— 6·7*	*— 3·8*	*— 9·7*	*— 3·7*	*8·0*	*3·0*
	3	*— 3·8*	*1·1*	*—17·2*	*— 3·0*	*— 7·8*	*— 4·2*	*—11·8*	*—11·6*	*5·7*	*5·1*
	4	*2·1*	*11·7*	*—15·9*	*— 5·6*	*— 3·6*	*6·0*	*—13·0*	*2·0*	*7·8*	*3·9*
1978	1	*8·0*	*20·7*	*—13·0*	*— 6·9*	*16·6*	*42·9*	*— 6·9*	*— 0·4*	*13·5*	*10·2*
	2	*4·2*	*11·5*	*—10·2*	*— 4·9*	*4·5*	*17·0*	*— 9·1*	*— 1·7*	*4·6*	*10·3*
	3	*2·5*	*8·3*	*— 9·1*	*— 5·2*	*2·4*	*2·6*	*2·2*	*— 0·6*	*2·8*	*5·5*
	4	*— 1·1*	*4·1*	*—12·8*	*— 7·1*	*— 6·4*	*— 0·4*	*—13·6*	*— 1·8*	*— 6·1*	*4·1*
1979	1	*— 4·0*	*— 3·0*	*—12·3*	*0·8*	*—21·6*	*—26·4*	*—15·0*	*— 4·2*	*— 1·2*	*5·6*
	2	*— 2·4*	*0·1*	*—10·8*	*— 3·7*	*—13·4*	*—17·2*	*— 8·2*	*—10·8*	*13·4*	*6·9*
	3	*2·5*	*4·1*	*— 1·6*	*0·4*	*—11·9*	*—13·8*	*— 9·6*	*0·6*	*7·1*	*10·6*
	4	*6·5*	*10·9*	*— 2·9*	*— 1·4*	*5·3*	*6·6*	*3·6*	*— 1·0*	*6·9*	*13·9*
1980	1	*5·8*	*10·1*	*— 8·3*	*2·5*	*4·8*	*5·2*	*4·4*	*— 0·5*	*7·6*	*11·1*
	2	*— 0·1*	*— 0·4*	*— 6·5*	*7·2*	*—10·2*	*—12·4*	*— 7·4*	*— 2·9*	*— 5·0*	*8·1*
	3	*— 3·3*	*— 0·6*	*—16·7*	*— 0·6*	*—15·4*	*—13·6*	*—17·4*	*— 7·6*	*— 7·1*	*6·6*
	4	*— 6·5*	*— 5·7*	*—14·9*	*— 2·1*	*—31·1*	*—36·0*	*—24·3*	*— 3·9*	*5·0*	*— 0·2*
1981	1	*—11·2*	*—10·0*	*—19·5*	*— 9·0*	*—29·3*	*—20·7*	*—39·5*	*— 5·8*	*—30·2*	*— 2·4*
	2	*— 8·0*	*— 3·9*	*—29·1*	*— 6·5*	*—27·3*	*—21·6*	*—34·0*	*— 5·7*	*—17·4*	*— 0·1*
	3	*— 6·4*	*1·2*	*—38·0*	*—10·9*	*—22·1*	*—10·6*	*—36·0*	*— 0·5*	*—15·5*	*— 3·1*
	4	*— 4·4*	*1·6*	*—33·8*	*— 5·2*	*—17·5*	*— 6·0*	*—31·4*	*— 0·9*	*—16·0*	*— 0·3*

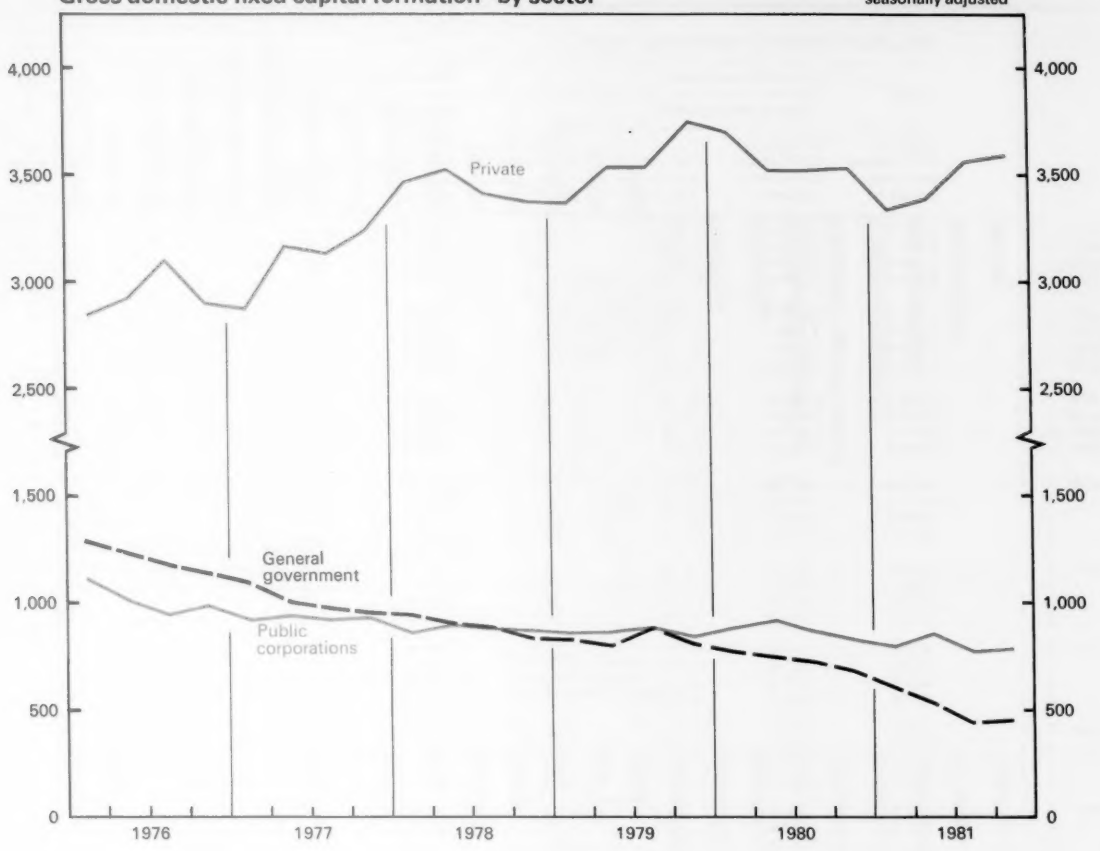
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

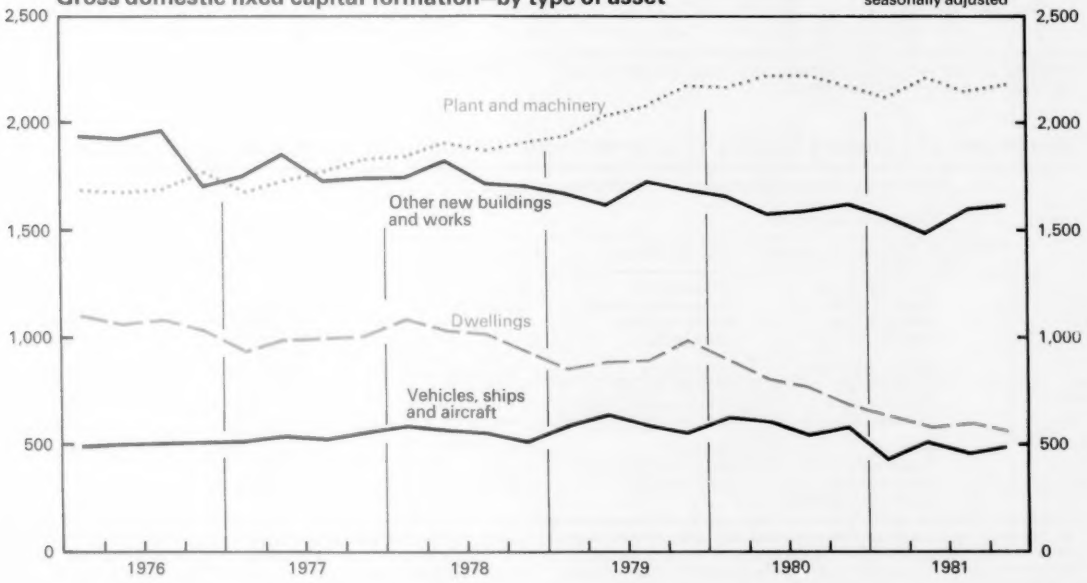
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1970		4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971		3,897·7	2,795·3	*− 6*	..	880·4	*−10*	..	1,012
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976		3,325·8	2,584·5	*− 4*	..	503·5	*−21*	..	797
1977		3,475·5	2,649·2	*+ 3*	..	550·4	*+ 9*	..	955
1978		3,769·4	2,884·4	*+ 9*	..	622·4	*+13*	..	998
1979		3,968·8	3,053·3	*+ 6*	..	642·7	*+ 3*	..	1,009
1980		3,577·3	2,811·0	*− 8*		535·7	*−17*		854
1981		2,946·2	2,332·1	*−17*	..	436·3	*−19*	..	738[2]
1976	*1*	806·6	619·9	*−13*	10	133·2	*−24*	−12	181
	2	827·0	642·7	*− 6*	15	124·5	*−26*	− 9	190
	3	840·3	655·0	*+ 2*	25	124·1	*−20*	− 3	192
	4	851·9	666·9	*+ 4*	26	121·7	*−13*	1	234
1977	*1*	830·6	630·5	*+ 2*	29	132·5	*− 1*	4	215
	2	864·0	653·3	*+ 2*	31	139·5	*+12*	—	256
	3	876·0	671·0	*+ 2*	23	137·7	*+11*	− 4	244
	4	904·9	694·4	*+ 4*	21	140·7	*+16*	− 3	240
1978	*1*	919·9	701·8	*+11*	21	146·9	*+11*	− 4	277
	2	958·4	737·6	*+13*	18	153·7	*+10*	− 7	254
	3	939·6	714·8	*+ 7*	13	156·8	*+14*	−15	256
	4	951·5	730·2	*+ 5*	10	165·0	*+17*	−11	211
1979	*1*	989·8	754·0	*+ 7*	12	170·3	*+16*	− 7	239
	2	987·9	761·2	*+ 3*	12	158·2	*+ 3*	− 6	257
	3	987·0	759·9	*+ 6*	8	161·0	*+ 3*	− 9	244
	4	1,004·1	778·2	*+ 7*	− 9	153·2	*− 7*	−20	269
1980	*1*	958·6	754·2	—	−18	136·4	*−20*	−30	221
	2	917·9	718·9	*− 6*	−18	140·1	*−11*	−31	222
	3	892·7	701·8	*− 8*	−43	134·3	*−17*	−47	204
	4	808·1	636·1	*−18*	−46	124·9	*−18*	−49	206
1981	*1*	781·2	607·9	*−19*	−38	134·4	*− 1*	−46	157
	2	760·8	605·5	*−16*	−30	113·1	*−19*	−40	172
	3	703·6†	566·5†	*−19*	−23	91·4†	*−32*	−35	231
	4	700·6	552·2	*−13*	−13	97·4	*−22*	−33	199[2]

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

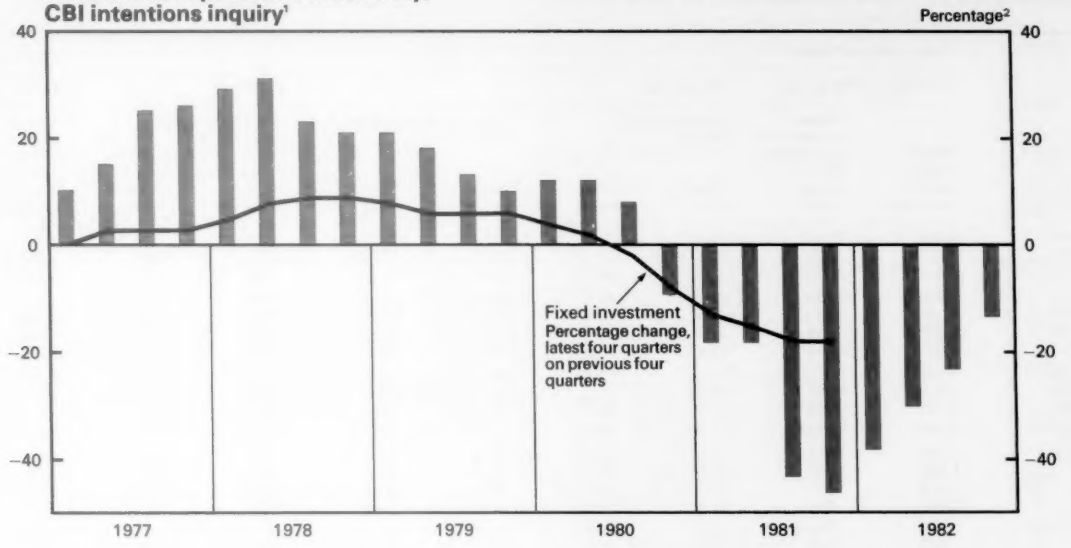
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	
1982	Some recovery	Some recovery	−1 to −6		
1983	Appreciable increase				

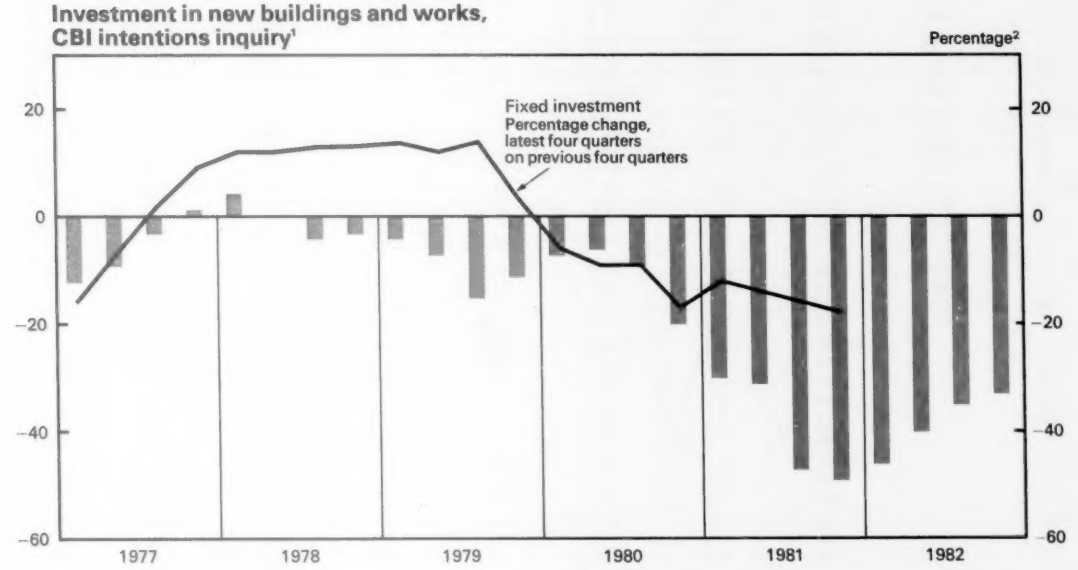
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

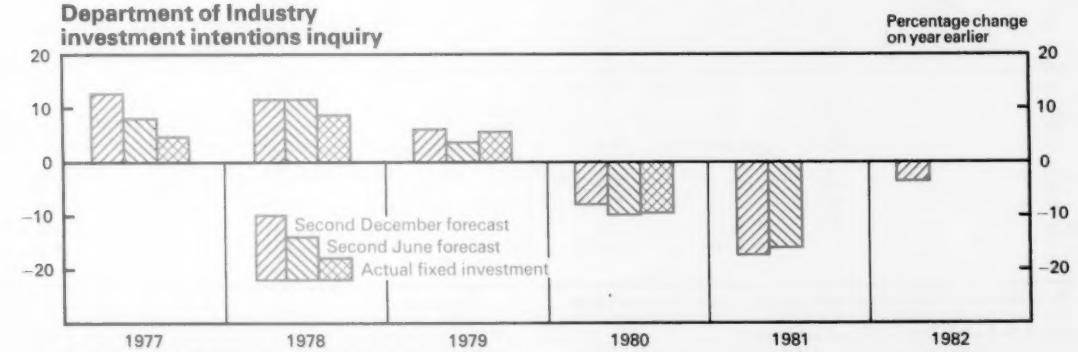
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[5]	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1971	4,091	3,147	207·4	136·9	191·6	158·9	840	713	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,265	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,908	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978	4,067	2,316	157·3	107·4	149·0	130·8	1,523	1,504	142·6
1979	3,623†	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980	3,129	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·6
1981	2,363	1,165[3]	116·5[3]	36·6[3]	113·5[3]	85·3[3]	1,418	1,446	224·9
1976 *1*	1,098	813	42·0	49·8	39·4	40·6	287	266	104·3
2	1,056	703	42·0	44·3	37·8	42·4	296	288	107·9
3	1,074	627	39·3	44·3	38·3	41·5	288	292	110·3
4	1,037	569	31·4	32·4	36·7	38·5	248	279	111·5
1977 *1*	933	514	29·9	30·3	33·8	37·5	239	264	112·7
2	985	558	34·7	32·7	36·0	40·3	300	266	116·6
3	990	552	35·3	34·6	34·8	41·8	330	305	120·5
4	1,000	590	34·9	34·5	36·5	42·9	391	340	124·5
1978 *1*	1,088	606	35·5	27·2	37·8	33·8	413	372	130·5
2	1,029	586	39·6	30·0	38·1	33·4	372	402	138·0
3	1,014	586	38·3	26·0	35·8	32·4	357	362	148·2
4	936	538	43·9	24·2	37·3	31·4	381	368	157·6
1979 *1*	853†	444	28·0	18·2	31·2	23·2	375	368	166·1
2	891	499	35·5	20·9	33·8	25·3	378	384	178·2
3	893	512	38·1	19·9	32·9	24·8	378	399	190·6
4	986	446	42·4	22·2	42·5	30·7	367	368	201·8
1980 *1*	894	402	30·1	18·2	34·3	27·8	348	362	211·1
2	800	321	25·2	14·2	31·5	27·1	336	339	219·3
3	756	278	21·4	13·2	31·2	26·9	372	339	223·4
4	679	264	21·3	10·4	29·6	25·1	388	366	225·1
1981 *1*	632	291	31·3	8·8	30·0	27·4	376	380	228·7[4]
2	582	266	28·5	8·4	26·6	22·5	379	371	229·6
3	589	285	30·3	8·9	28·7	19·4	333	351	224·5
4	560	315[3]	26·4[3]	10·5[3]	28·2[3]	16·0[3]	330	344	215·0
1980 *J*	..	130	10·3	5·8	11·4	9·4	113	119	208·3
F	..	141	10·7	6·7	11·7	9·1	116	122	209·1
M	..	131	9·1	5·7	11·2	9·3	119	121	215·0
A	..	117	8·7	4·6	10·5	8·1	120	112	217·7
M	..	114	8·8	5·5	10·3	9·1	110	112	221·2
J	..	90	7·7	4·1	10·7	9·9	106	115	218·9
J	..	94	7·5	4·3	10·7	9·1	125	112	222·2
A	..	96	7·5	4·2	10·5	9·0	123	115	223·1
S	..	88	6·4	4·7	10·0	8·7	124	112	224·9
O	..	88	6·8	3·7	10·0	8·6	122	118	224·7
N	..	87	8·1	3·8	10·2	8·4	126	120	225·0
D	..	89	6·4	2·9	9·4	8·1	140	128	225·6
1981 *J*	..	81	10·5	3·1	10·2	8·4	109	125	225·6[4]
F	..	115	11·4	3·1	10·0	10·4	138	130	229·5
M	..	96	9·4	2·6	9·8	8·6	129	125	230·5
A	..	80	8·7	2·8	8·8	7·8	125	128	231·3
M	..	102	10·3	2·8	9·1	7·3	121	116	230·1
J	..	84	9·5	2·8	8·7	7·4	133	127	227·5
J	..	93	9·7	2·7	8·9	6·5	109	117	229·2
A	..	91	11·0	2·9	10·1	6·7	111	119	224·4
S	..	101	9·6	3·3	9·7	6·2	113	115	220·1
O		129	9·3	3·3	9·7	5·9	104	114	217·1
N		98	9·7	4·3	9·5[3]	5·6[3]	112	115	213·3
D		95[3]	7·4[3]	2·9[3]	9·0[3]	4·5[3]	114	115	214·3
1982 *J*		109[3]	10·9[3]	4·5[3]	10·2[3]	5·0[3]	81	92	216·4
F			13·6[3]	5·5[3]	10·1[3]	4·7[3]	130	108	214·2
M									

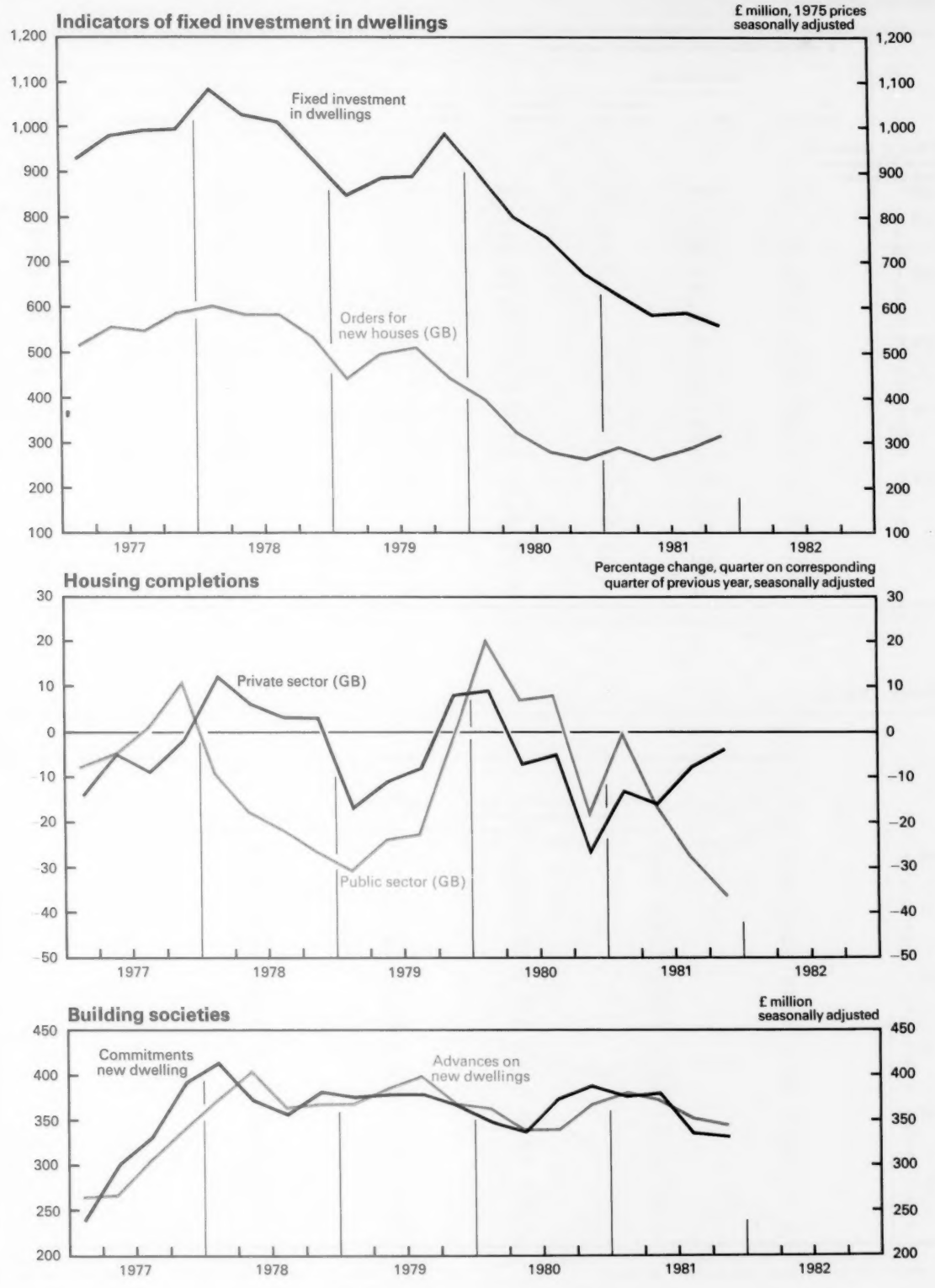
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.

[5] The series has been revised to remove the discontinuity caused by the change in register.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
Fixed investment
in dwellings
Orders for
new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1977
1978
1979
1980
1981
1982
Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
30
20
10
0
−10
−20
−30
−40
−50
Building societies
£ million
seasonally adjusted
Commitments
new dwelling
Advances on
new dwellings
450
400
350
300
250
200

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1980[2]	35,000	18,956	6,621	6,824	5,511	8,395	3,958	4,437	7,649
1976 *2*	− 76	− 68	− 62	44	− 50	− 14	− 17	3	6
3	263	132	91	68	− 27	199	129	70	− 68
4	515	353	62	140	152	113	75	38	49
1977 *1*	537	287	142	125	20	215	112	103	35
2	457	205	− 12	35	181	261	25	236	− 9
3	10	3	7	− 34	30	− 76	− 36	− 40	83
4	383	145	11	120	14	84	− 29	113	154
1978 *1*	245	151	52	51	49	66	32	34	28
2	207	− 4	− 17	− 32	45	91	139	− 48	120
3	188	41	17	− 13	37	101	80	21	46
4	193	140	50	157	− 66	55	77	− 22	− 2
1979 *1*	681	− 14	− 48	− 47	82	136	61	75	559
2	84	47	48	64	− 65	210	59	151	−173
3	395	202	11	67	123	13	86	− 73	180
4	244	− 24	−101	−135	212	172	147	25	96
1980 *1*	−243	−221	−207	− 49	35	−212	− 97	−115	190
2	−282	− 9	− 72	− 44	107	−211	−132	− 79	− 62
3	−612	−302	−202	− 43	− 57	− 91	20	−111	−219
4	−1,095	−720	−258	−192	−271	−115	− 8	−107	−260
1981 *1*	−951	−522	−149	−158	−216	80	85	− 5	−509
2	−869	−378	−157	− 70	−150	−140	− 47	− 93	−351
3	−148	− 98	− 72	12	− 38	20	87	− 67	− 70
4	− 94	− 71	−131	79	− 20	46	122	− 76	− 69

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

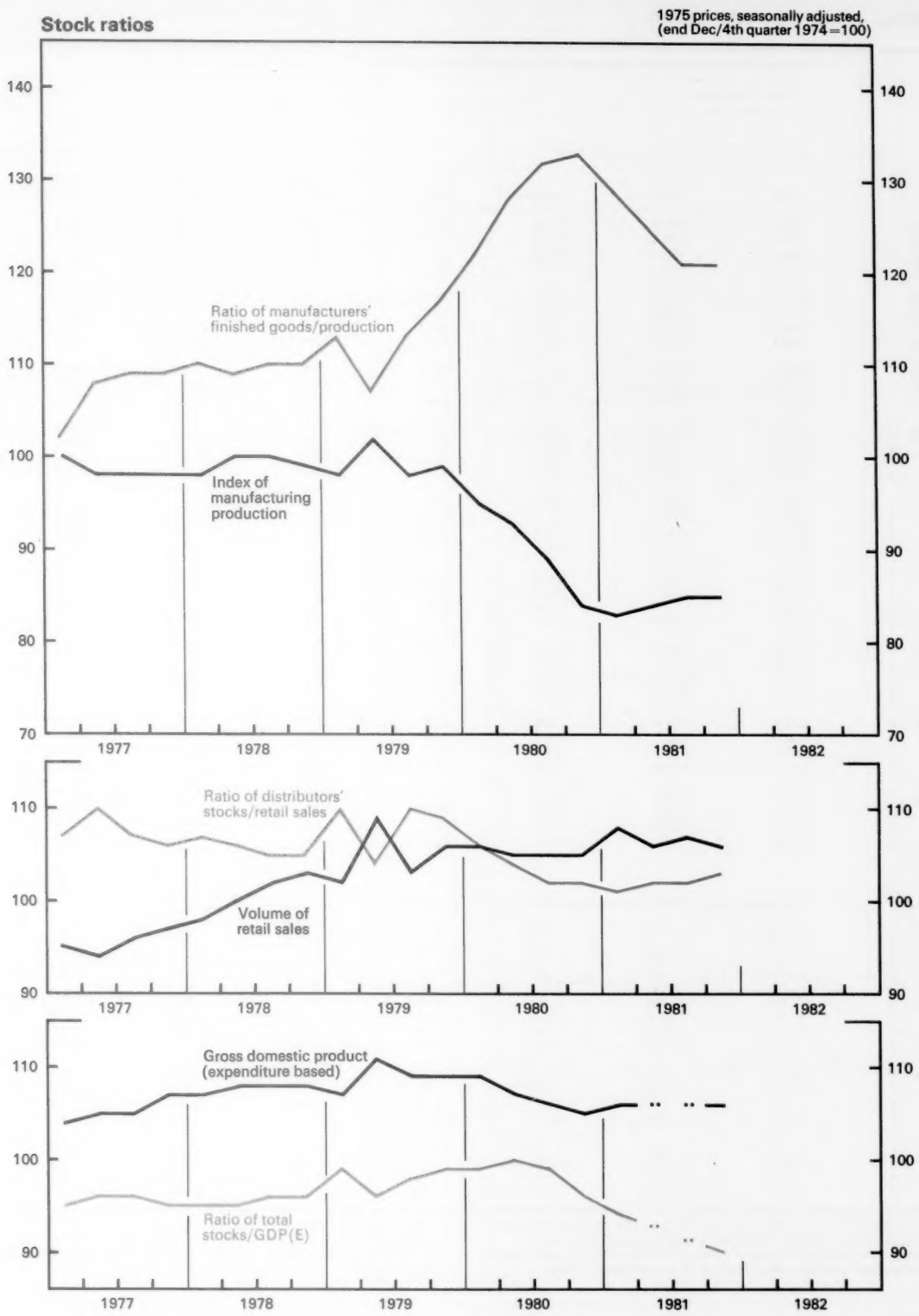
Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[2] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1976 *2*	93	97	90	101	103	98
3	92	98	91	102	102	101
4	93	97	90	102	103	103
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	101	93	106	109	106
1978 *1*	95	102	93	107	110	107
2	95	100	91	105	109	106
3	96	100	91	104	110	105
4	96	103	93	108	110	105
1979 *1*	99	103	93	109	113	110
2	96	99	90	105	107	104
3	98	104	94	110	113	110
4	99	103	92	107	117	109
1980 *1*	99	106	93	111	122	106
2	100	109	94	113	128	104
3	99	112	96	117	132	102
4	96	114	97	120	133	102
1981 *1*	94	112	96	119	129	101
2	..[1]	109	93	117	125	102
3	..	107	90	115	121	102
4	90	106	89	116	121	103

[1] Gross domestic product expenditure based is not available for the second and third quarters. See footnote [6] on page 6.

[2] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

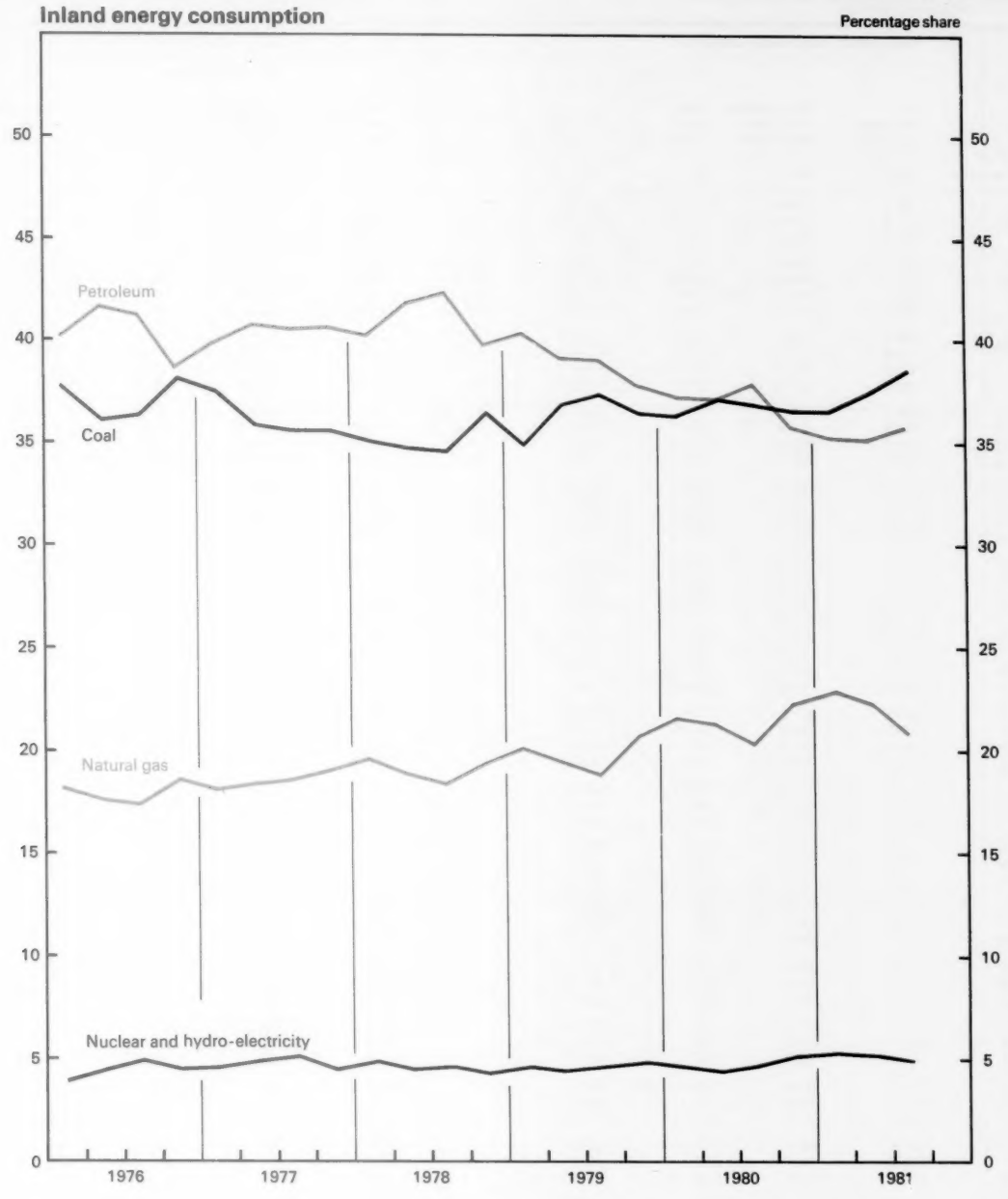

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
140
130
120
110
100
90
80
70
1977
1978
1979
1980
1981
1982

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·5	127·2	137·0	69·3	13·8	2·2	255·0
1980		326·5	120·2	121·2	69·8	13·3	2·0	245·9
1981[6]		315·5	117·8	110·8	70·9	13·7	2·3	239·2
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·2	116·0	112·1	72·7	13·5	2·9	235·7
	2	311·7	116·5	109·6	69·7	14·1	1·8	238·9
	3	318·3	122·4	114·6	66·1	13·4	1·8	242·0
	4	311·6	115·0	108·3	72·1	13·8	2·4	240·3
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 5·0*	*− 4·5*	*− 9·9*	*+ 0·4*	*− 2·2*	*+61·1*	*− 2·8*
	2	*− 5·1*	*− 4·6*	*−10·2*	*− 0·3*	*+ 9·3*	*+28·6*	*− 3·7*
	3	*− 1·7*	*+ 2·6*	*− 6·9*	*—*	*+ 7·6*	*−34·6*	*− 2·8*
	4	*− 3·0*	*− 2·2*	*− 6·2*	*+ 0·6*	*− 2·8*	*+ 4·3*	*− 1·6*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.

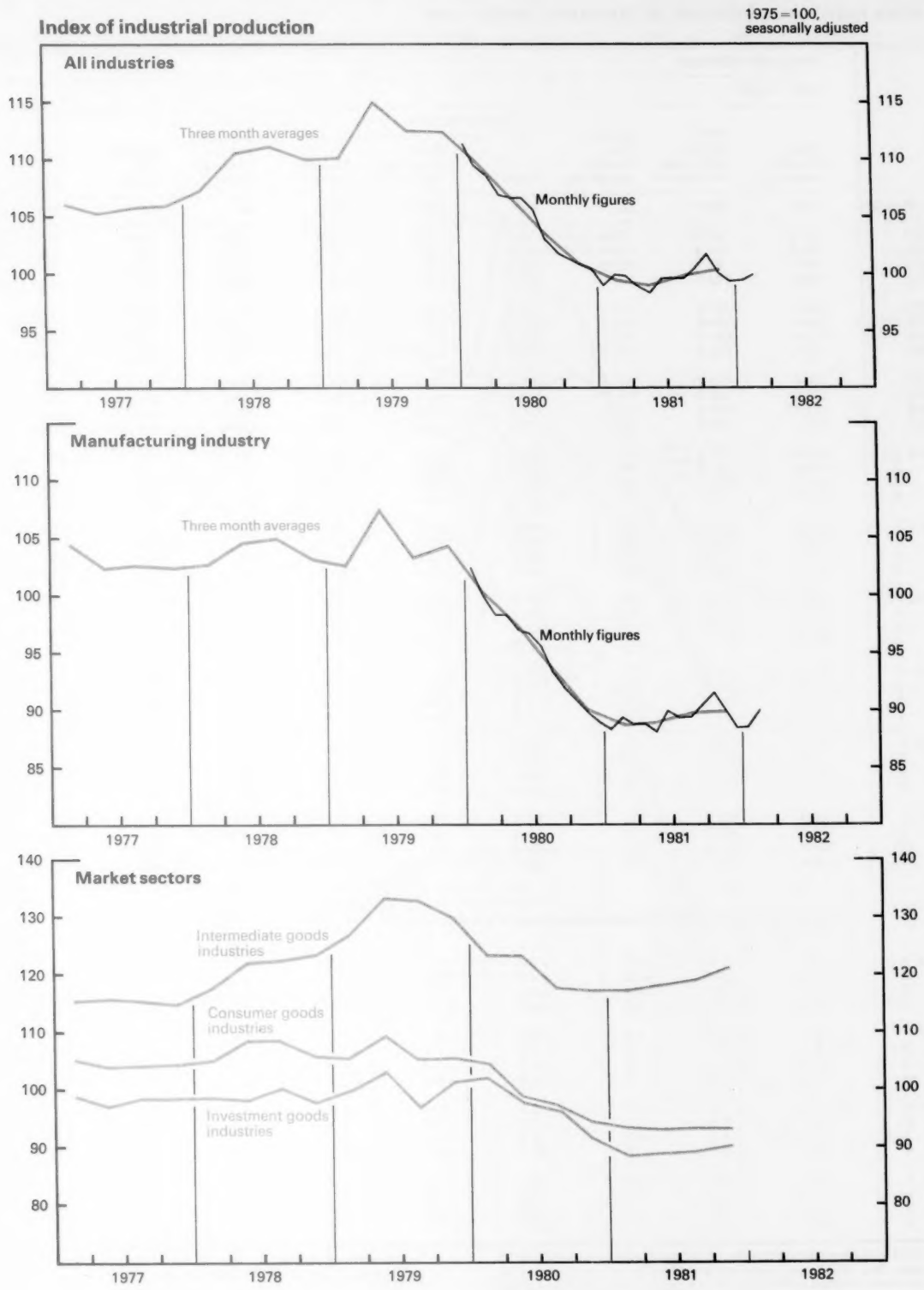

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and hydro-electricity
1976
1977
1978
1979
1980
1981

Index of industrial production

1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1971	99·7	99·6	118·8	97·5	112·9	86·7	93·3	93·6	102·1
1972	101·9	101·7	100·0	100·1	115·0	93·0	99·9	91·2	104·1
1973	109·4	109·2	110·0	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·8	96·9	107·0
1977	105·9	101·9	188·4	102·9	98·2	106·4	104·6	98·2	115·4
1978	109·8	104·1	233·1	103·9	104·9	109·7	107·0	98·7	121·4
1979	112·6	104·3	295·7	104·4	101·3	116·1	106·4	100·2	130·6
1980	105·3	96·7	301·3	95·3	95·9	113·0	98·4	97·0	120·3
1981	99·7	90·3	319·6	89·4	84·1	112·7	93·4	89·1	118·8
1977 *1*	106·1	102·7	175·7	104·5	97·0	104·9	105·5	98·6	115·5
2	105·4	101·4	191·1	102·3	97·2	107·9	104·0	97·3	115·8
3	105·9	101·8	190·7	102·7	98·4	107·2	104·1	98·4	115·6
4	106·1	101·7	196·0	102·3	100·4	105·8	104·7	98·3	114·8
1978 *1*	107·4	102·5	210·4	102·8	102·1	106·5	105·2	98·5	117·6
2	110·7	105·0	230·3	104·6	106·9	111·2	108·5	98·1	122·0
3	111·2	105·3	236·5	105·0	106·2	112·3	108·4	100·2	122·5
4	110·1	103·4	255·2	103·2	104·5	108·8	105·9	97·7	123·6
1979 *1*	110·2	102·5	278·9	102·7	97·0	119·8	105·7	99·8	126·8
2	115·1	106·6	298·3	107·4	102·7	116·9	109·2	103·1	133·3
3	112·6	103·7	309·6	103·2	103·0	115·1	105·4	96·7	132·6
4	112·5	104·2	296·2	104·3	102·5	112·4	105·5	101·4	129·8
1980 *1*	109·8	101·2	305·8	100·3	101·0	113·0	104·3	102·0	123·4
2	106·8	98·4	297·7	97·4	97·5	112·2	98·1	98·0	123·3
3	103·5	95·4	291·8	93·7	94·7	113·0	96·9	96·5	117·4
4	100·9	92·0	309·8	90·0	90·3	113·7	94·2	91·7	117·2
1981 *1*	99·5	90·2	318·0	88·8	87·0	109·7	93·5	88·4	117·2
2	99·0	89·8	314·8	88·9	82·8	113·1	93·1	88·8	118·0
3	99·9	90·7	315·3	89·8	85·3	111·2	93·5	89·3	118·7
4	100·3	90·4	330·5	89·9	81·2	116·9	93·5	90·1	121·3
1979 *J*	114·9	105·8	315	106·3	..	115	108	101	135
A	111·9	103·3	306	102·4	..	116	104	96	132
S	110·9	102·2	308	100·9	..	115	104	94	130
O	111·7	103·2	300	103·0	..	111	104	99	129
N	113·3	105·1	296	105·1	..	117	106	103	131
D	112·5	104·4	293	104·9	..	110	106	102	129
1980 *J*	111·4	103·0	301	102·4	..	117	106	103	126
F	109·4	100·7	307	100·1	..	109	104	103	122
M	108·7	99·9	309	98·3	..	114	102	100	123
A	106·9	98·8	290	98·3	..	110	99	99	123
M	106·7	98·1	301	97·1	..	112	97	98	124
J	106·7	98·1	302	96·7	..	115	98	97	123
J	105·7	97·2	299	95·6	..	119	99	97	121
A	103·1	95·0	289	93·4	..	111	97	97	116
S	101·9	93·9	287	92·1	..	108	95	95	115
O	101·5	93·0	299	91·0	..	117	95	93	117
N	100·9	91·9	312	89·9	..	113	94	92	117
D	100·4	91·2	318	89·0	..	111	94	90	117
1981 *J*	99·0	89·9	313	88·3	..	109	93	89	116
F	99·9	90·5	317	89·3	..	110	94	88	118
M	99·8	90·2	324	88·7	..	110	93	88	118
A	99·0	89·5	323	88·8	..	111	93	89	118
M	98·3	89·4	310	88·1	..	115	92	88	117
J	99·6	90·5	311	89·9	..	114	93	89	119
J	99·7	90·7	310	89·3	..	116	94	89	118
A	99·7	90·4	315	89·6	..	110	94	89	118
S	100·4	90·8	321	90·5	..	108	93	90	120
O	101·7	91·8	331	91·5	..	120	95	90	124
N	100·1	90·1	333	90·0	..	112	93	90	121
D	99·2	89·4	327	88·3	..	119	92	90	119
1982 *J*	99·3	89·5	328	88·4	..	117	91	91	119
F	99·9	90·0	330	90·0		109	93	92	119
M									

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975=100, seasonally adjusted
All industries
Three month averages
Monthly figures
115
110
105
100
95
1977
1978
1979
1980
1981
1982
Manufacturing industry
Three month averages
Monthly figures
110
105
100
95
90
85
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
140
130
120
110
100
90
80

Index numbers of output at constant factor cost

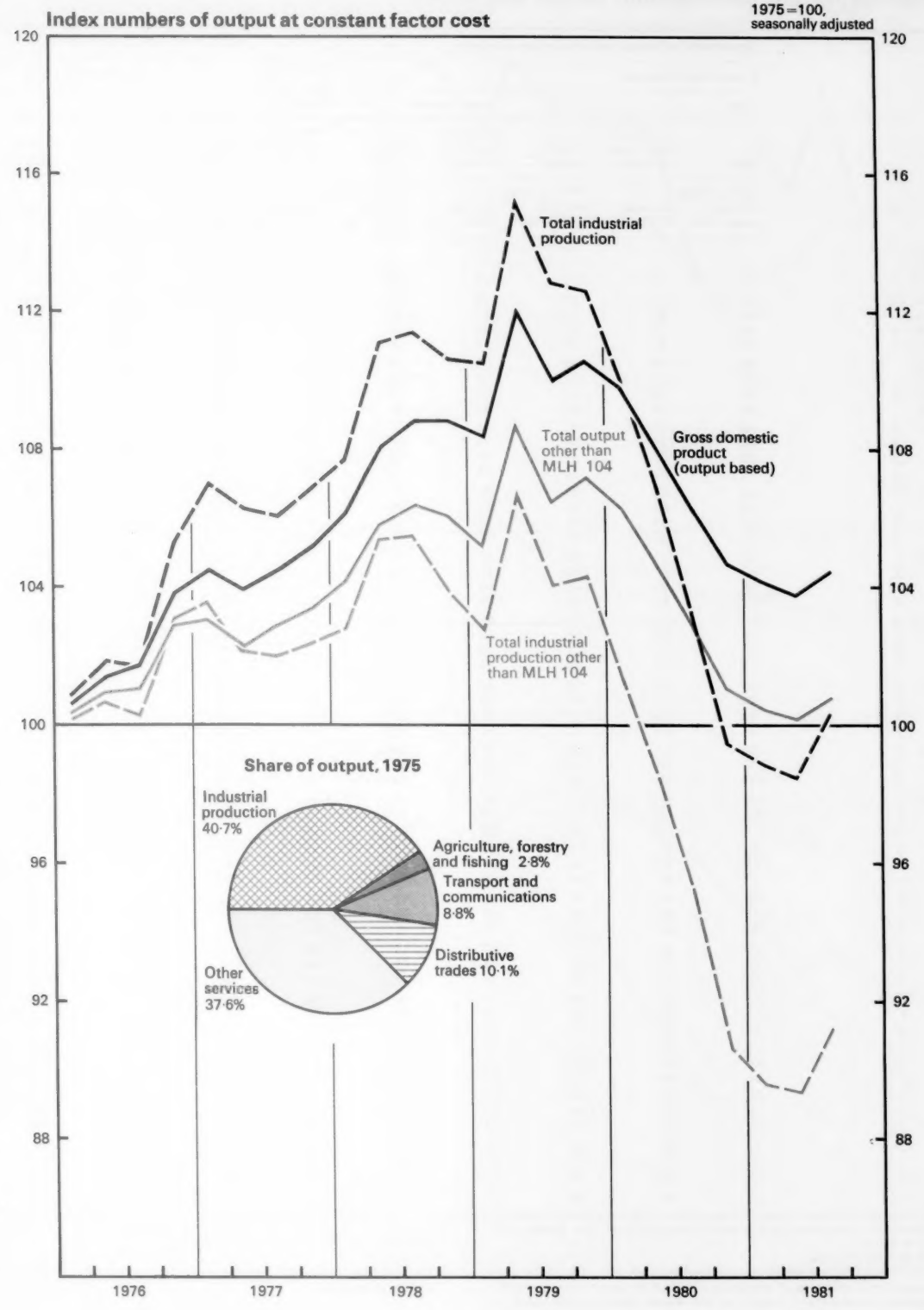
Seasonally adjusted

1975 = 100

	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·5	93·5	95·5	99·9	99·8	98·4	86·8	94·6	87·8
1971	94·9	94·8	100·6	99·6	99·5	97·3	89·1	96·1	90·4
1972	97·8	97·7	103·8	101·6	101·4	99·7	93·4	100·9	93·6
1973	103·5	103·5	107·1	109·7	109·5	108·8	100·5	106·8	96·4
1974	101·9	101·9	108·4	105·7	105·7	107·5	100·7	103·3	97·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·1	100·8	103·0
1977	104·6	102·9	103·6	106·5	102·5	103·9	101·9	99·5	104·5
1978	108·0	105·7†	112·0	110·2	104·4	104·4	104·6	104·6	107·1†
1979	110·3	106·9	111·9†	112·8	104·4	104·6	110·2	108·2†	108·1
1980	107·4†	103·9	122·6	105·0	96·5	95·0	109·7	106·1	108·5
1981	104·4	100·5	121·6	99·3	89·9	88·9	107·6	105·9	107·3
1976 *1*	100·6	100·4	93	100·8	100·2	100·1	98	100	102
2	101·4	101·0	90	101·8	100·7	101·6	98	101	103
3	101·7	101·1	90	101·7	100·3	101·9	99	101	103
4	103·8	102·9	95	105·3	103·1	104·4	101	101	104
1977 *1*	104·5	103·1	100	107·0	103·6	105·7	103	100	104
2	103·9	102·3	103	106·3	102·2	103·5	101	98	104
3	104·5	102·9	105	106·1	102·0	103·0	102	100	105
4	105·2	103·4	107	106·8	102·4	103·3	102	101	105
1978 *1*	106·2	104·2	110	107·7	102·8	103·3	103	102	106
2	108·1	105·8	112†	111·1	105·4	105·1	104	104	107†
3	108·9†	106·5†	113	111·4	105·5	105·3	104	106	108
4	108·9	106·2	113	110·6	103·9	103·9	107	107	108
1979 *1*	108·4	105·3	111	110·4†	102·7	103·0	105	106	108
2	112·2	108·7	110	115·2	106·7	107·4†	112	113	109
3	110·0	106·4	111	112·8	104·0	103·6	113	106	107
4	110·7	107·3	115	112·6	104·3	104·5	112	108	109
1980 *1*	109·9	106·4	120	109·9	101·2	100·3	112	108	109
2	108·2	104·8	123	107·0	98·5	97·6	110	106	109
3	106·4	103·1	124	103·4	95·2	93·5	109	105	108
4	104·9	101·3	123	99·9	91·0	88·5	108	105	108
1981 *1*	104·3	100·5	122	98·7	89·4†	87·6	107†	106	108
2	104·0	100·3	122	98·4	89·2	88·1	107	106	107
3	104·4	100·6	122	100·0	90·7	89·9	107	105	107
4	104·8	100·7	122	100·2	90·3	89·9	109	106	107
	Percentage change, quarter on corresponding quarter of previous year								
1978 *1*	*+1·6*	*+1·0*	*+10*	*+0·7*	*−0·7*	*−2·3*	—	*+2*	*+2*
2	*+4·0*	*+3·4*	*+10*	*+4·5*	*+3·1*	*+1·6*	*+4*	*+6*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·5*	*+2·3*	*+2*	*+6*	*+3*
4	*+3·5*	*+2·6*	*+5*	*+3·6*	*+1·5*	*+0·5*	*+5*	*+6*	*+2*
1979 *1*	*+2·1*	*+1·0*	*+1*	*+2·5*	*−0·1*	*−0·3*	*+1*	*+4*	*+1*
2	*+3·7*	*+2·7*	*−2*	*+3·7*	*+1·2*	*+2·2*	*+7*	*+9*	*+2*
3	*+1·1*	—	*−2*	*+1·2*	*−1·4*	*−1·7*	*+8*	—	—
4	*+1·6*	*+1·0*	*+2*	*+1·8*	*+0·4*	*+0·6*	*+5*	*+2*	*+1*
1980 *1*	*+1·4*	*+1·1*	*+8*	*−0·5*	*−1·4*	*−2·6*	*+7*	*+3*	*+1*
2	*−3·5*	*−3·6*	*+12*	*−7·1*	*−7·6*	*−9·1*	*−1*	*−6*	—
3	*−3·3*	*−3·2*	*+12*	*−8·3*	*−8·4*	*−9·7*	*−3*	*−1*	*+1*
4	*−5·2*	*−5·6*	*+ 7*	*−11·3*	*−12·8*	*−15·3*	*−4*	*−3*	—
1981 *1*	*−5·1*	*−5·5*	*+2*	*−10·2*	*−11·7*	*−12·7*	*−4*	*−2*	*−1*
2	*−3·9*	*−4·3*	*−1*	*− 8·0*	*− 9·5*	*− 9·7*	*−3*	—	*−1*
3	*−1·9*	*−2·4*	*−2*	*− 3·3*	*− 4·8*	*− 3·9*	*−2*	—	*−1*
4	*−0·1*	*−0·5*	*−1*	*+0·3*	*− 0·7*	*+ 1·6*	*+1*	*+1*	*−1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Gross domestic product (output based)
Total output other than MLH 104
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communications 8·8%
Distributive trades 10·1%
Other services 37·6%
1976
1977
1978
1979
1980
1981

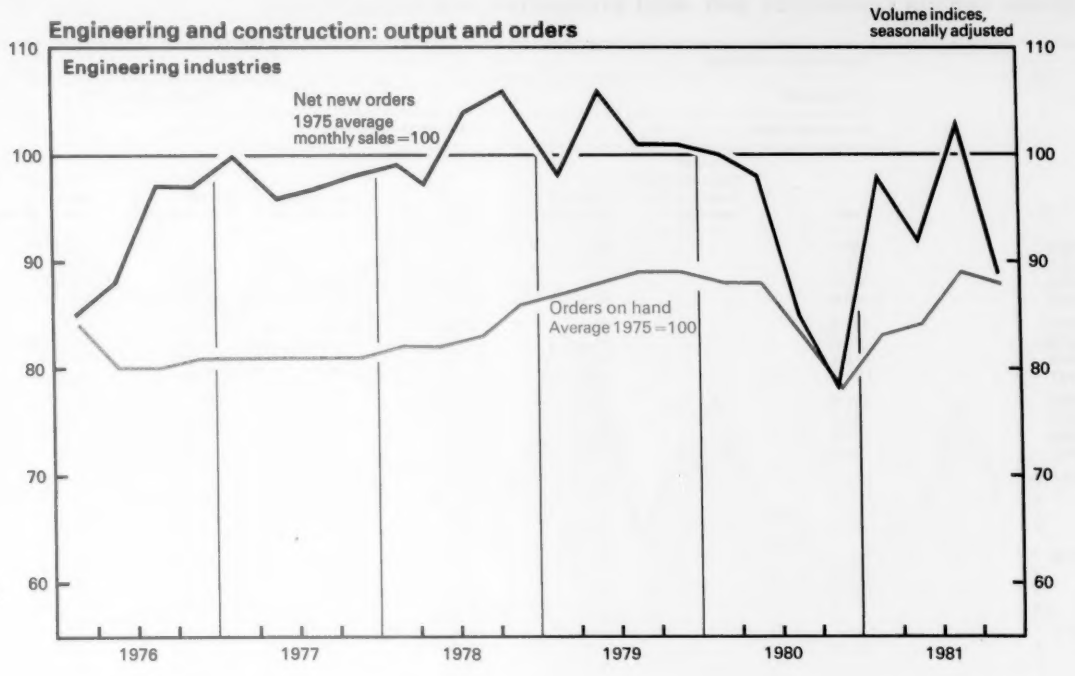
Engineering and construction: output and orders

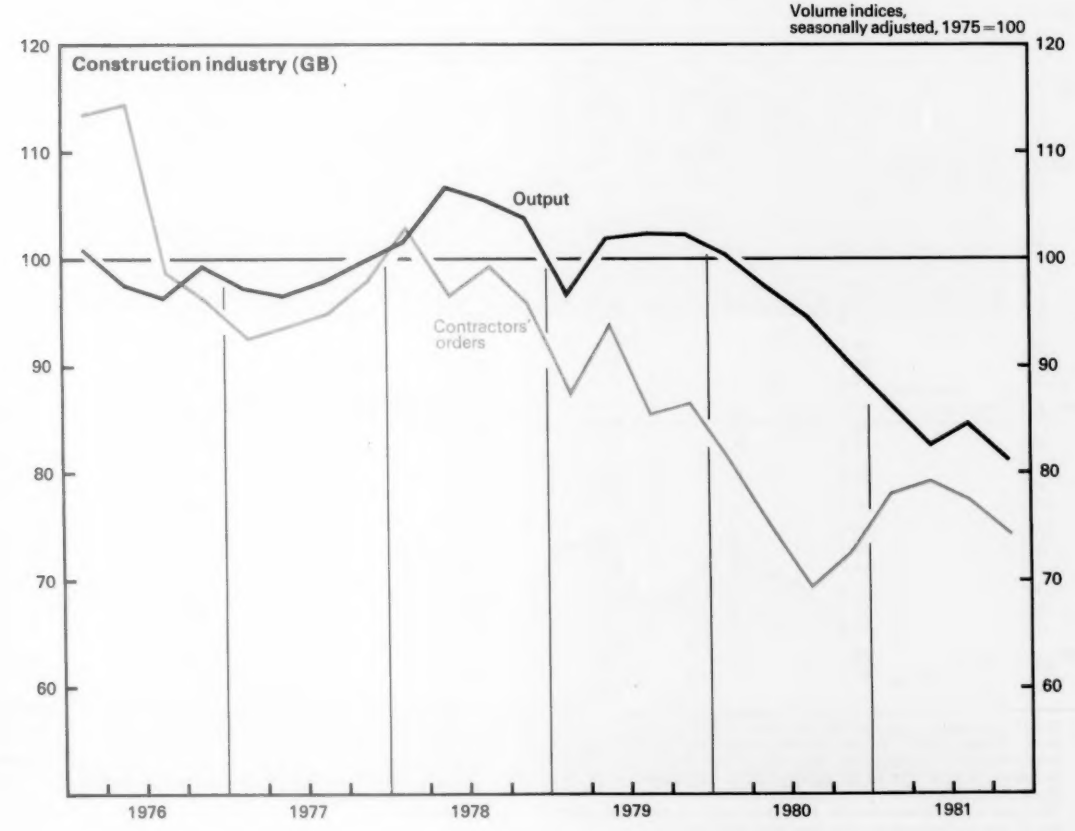
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received[6]
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	97·9	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	97	107	100·7	88·1
1980		98	79	91	74	88	88	99	95·7	74·3†
1981		90	88	96	80	90	104	109	83·8[5]	79·5[5]
1977	*1*	98	81	100	74	97	95	107	97·1	92·4
	2	96	81	96	73	89	97	113	96·5	93·4
	3	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	114	105·5	99·2
	4	99	86	106	81	108	96	102	103·8	95·8
1979	*1*	97	87	98	82	95	97	105	96·4	87·0
	2	105	87	106	83	104	96	112	101·9	93·9
	3	98	89	101	85	101	97	102	102·3	85·2
	4	102	89	103	85	99	97	110	102·2	86·4
1980[5]	*1*	102	88	99	85	98	94	103	100·4	80·9
	2	99	88	99	84	94	95	109	97·2	74·8
	3	98	83	86	79	83	91	94	94·7	69·2
	4	91	79	81	74	76	88	91	90·4	72·5
1981	*1*	88	83	98	79	96	91†	102†	86·7	77·9
	2	90	84	92	80	90	91	97	82·4	79·2
	3	91†	89	104†	81	89	104	138	84·7	77·1
	4	91	88	88	80	84†	104	98	81·2[5]	74·2[5]
1979	*O*	98	89	100	85	97	97	106	..	91·6
	N	106	90	111	86	108	97	120	..	84·7
	D	103	89	96	85	93	97	103	..	82·8
1980[5]	*J*	101	88	95	85	95	95	96	..	79·3
	F	102	88	99	85	98	94	99	..	83·8
	M	103	88	104	85	100	94	113	..	79·6
	A	99	87	93	84	91	93	99	..	79·5
	M	99	86†	94	84	93	92	98	..	71·1
	J	99	88	108	84	100	95	129	..	73·9
	J	96	87	89	83	87	93	92	..	71·3
	A	102	86	95	82	90	93	106	..	65·2
	S	96	83	75	79	71	91	86	..	71·0
	O	94	81	77	77	74	88	83	..	66·0
	N	94	79	83	75	75	88	102	..	71·2
	D	85	79	82	74	79	88	90	..	80·2
1981	*J*	87	79	90	75	90	88	90†	..	83·3
	F	89	80	94	75	85†	90	116	..	79·4
	M	89†	83	110	79	114	91†	100	..	70·9
	A	90	83	91	79	87	91	101	..	64·6
	M	88	83	86	79†	84	91	88		80·2
	J	91	84	100†	80	99	91	101		92·6
	J	89	85	100	82	98	91	106		81·2
	A	93	89	124	83	92	102	198		79·5
	S	89	89	87	81	76	104	111		70·6
	O	93	89	94	82	90	104	103		83·4
	N	93	89	92	81	85	105	109		79·0
	D	87	88	79	80	77	104	82		68·9[3]
1982	*J*	92	88	96	81	92	104	104		

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.
[6] The series has been revised to remove the discontinuity caused by the change in register.

Engineering and construction: output and orders

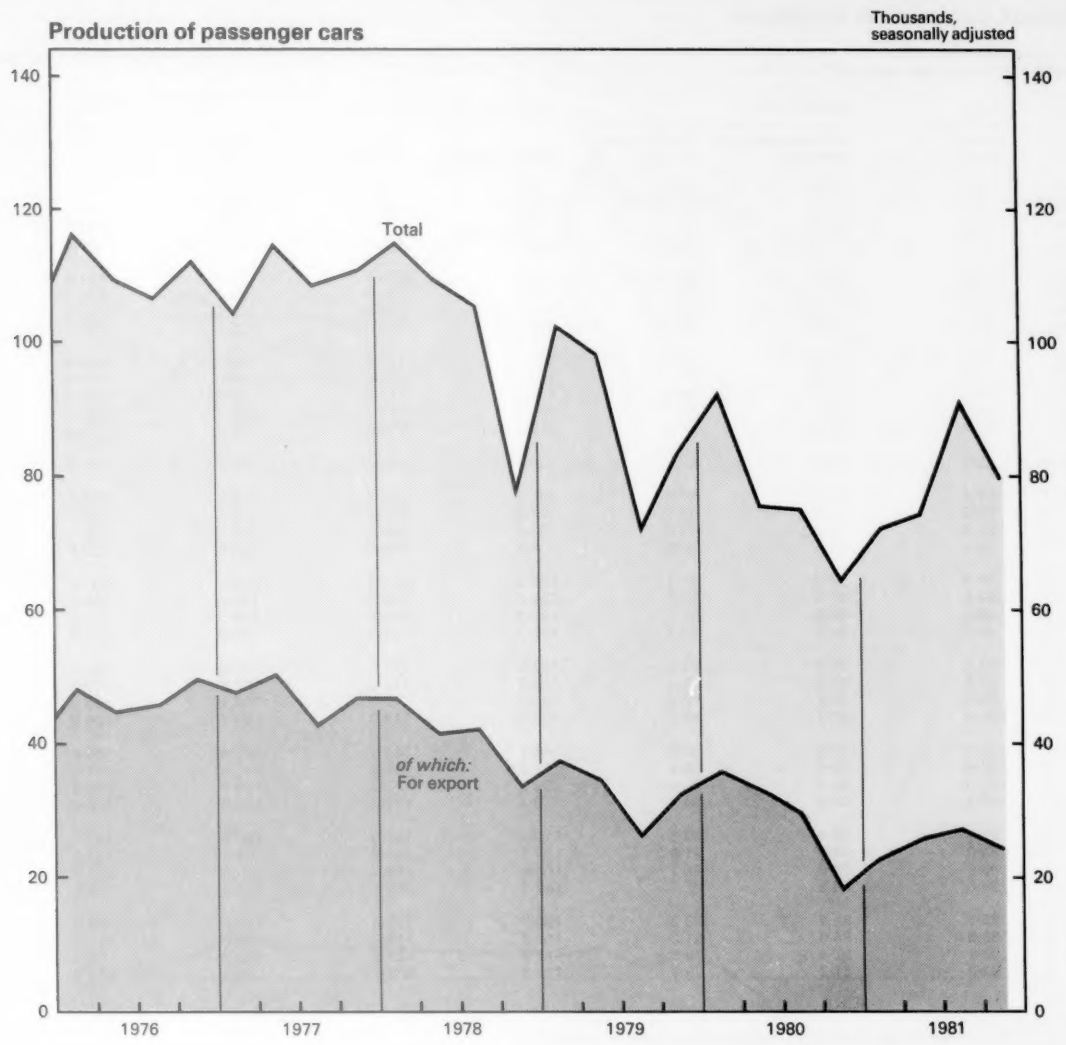


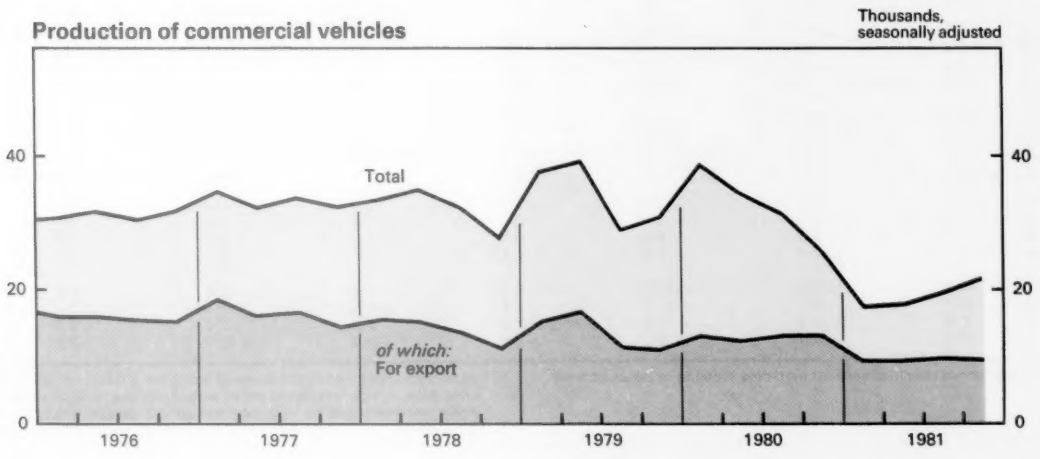


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	*of which:* For export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption
1970	136·7	..	60·2	38·1	15·8	27,862[5]	17,637[5]
1971	145·2	..	59·5	38·0	15·7	24,274	16,722
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,322
1980	77·0	..	29·1	32·4	13·0	11,387	12,580[6]
1981	79·6†	3	25·4	19·1	9·5	15,308[5]	..
1977 *1*	97·1†	..	44·5†	33·8†	17·7†	5,417	3,744
2	118·9	..	51·6	31·1	15·6	4,908	3,758
3	114·1	..	43·5	35·2	17·1	5,419	3,974
4	108·5	..	48·0	32·9	15·2	4,641	3,824
1978 *1*	109·9	..	45·0	32·6	15·3	4,957	4,202
2	113·8	..	43·4	33·7	14·7	5,278	3,949
3	108·1	..	41·2	34·0	14·3	4,757	3,910
4	75·5	..	35·2	27·9	12·0	5,245	3,522
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,644
2	100·8	..	36·1	37·3	15·7	5,720	3,916
3	75·8	..	26·1	30·4	12·3	5,485	3,754
4	82·6	..	33·5	31·6	11·5	5,252	3,930
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,017
2	78·6	..	34·0	33·8	12·1	4,098	3,434
3	75·8	..	27·5	32·4	14·0	3,498	3,152
4	62·6	..	19·2	25·3	12·9	3,027	2,985
1981 *1*	72·6	3	23·2	17·5	9·5	3,585	2,865
2	74·3	4	26·2	17·9	9·2	3,892	..
3	91·5	2	27·4	19·5	9·8	3,813[6]	..
4	79·8	2	24·7	21·6	9·5	4,018	..
1980 *J*	100·4	..	41·4	39·0	15·4	325[7]	..
F	90·6	..	34·5	42·5	13·7	125	..
M	81·7	..	31·3	33·2	10·2	334	..
A	76·7	..	32·0	32·7	11·0	1,164[7]	..
M	74·6	..	33·2	33·5	12·1	1,408	..
J	84·5	..	36·9	35·1	13·1	1,526	..
J	96·7	..	37·7	37·3	16·0	1,634[7]	..
A	74·2	..	26·6	31·8	14·0	1,056	..
S	56·4	..	18·2	28·1	12·1	808	..
O	66·3	..	22·1	27·6	13·1	1,065[7]	..
N	56·1	..	17·7	26·7	14·7	977	..
D	65·5	..	17·9	21·7	10·9	985	..
1981 *J*	70·3	1	17·5	18·7	10·5	1,177[7]	..
F	68·1	2	20·4	16·8	8·6	1,219	..
M	79·4	5	31·6	17·0	9·4	1,189	..
A	86·0	5	31·8	20·3	10·2	1,470[7]	..
M	51·7	3	18·5	14·9	7·8	1,128	..
J	85·1	5	28·4	18·4	9·4	1,294	..
J	100·6	2	29·0	20·1	9·8	1,650[7]	..
A	79·7	2	23·1	17·0	9·9	1,013	..
S	94·2	2	30·1	21·5	9·6	1,443[7]	
O	93·7	1	31·4	20·9	9·4	1,263	..
N	63·7	3	18·6	21·6	9·8	1,298	..
D	82·2	2	24·1	22·4	9·4	1,457[7]	..
1982 *J*	72·1	1	18·2	18·7	8·5	1,138	
F	80·1	2	20·5	22·5	7·9	1,308[8]	
M						..	

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
140
120
100
80
60
40
20
0
Total
of which:
For export
1976
1977
1978
1979
1980
1981


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1976
1977
1978
1979
1980
1981

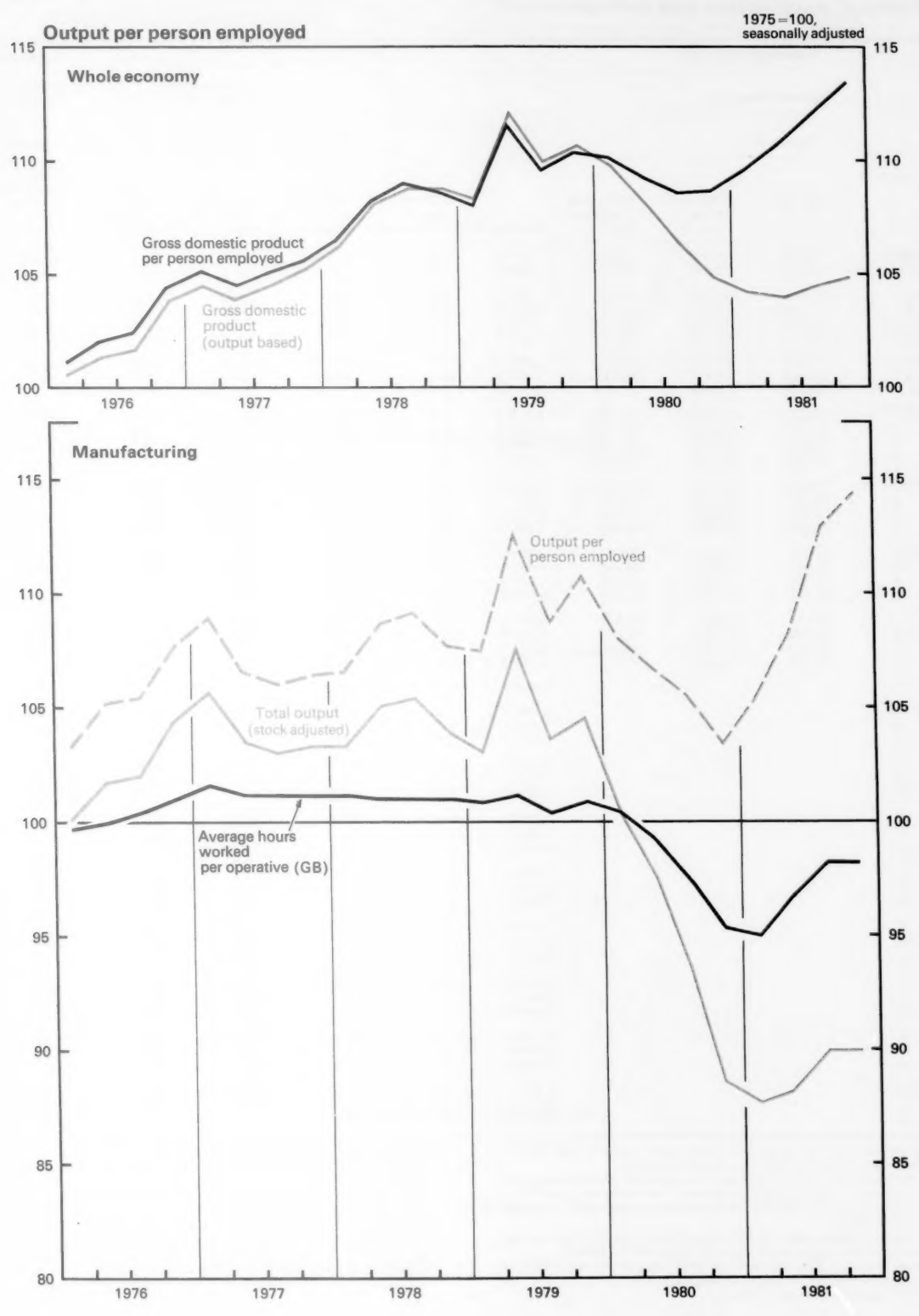
Output per person employed

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1] Whole economy	Output per person employed[1] Index of production industries[2]	Output per person employed[1] Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1969	99·5	110·3	111·2	92·4	90·5	88·1	..
1970	99·1	108·6	111·0	94·3	92·0	88·6	85·6
1971	97·5	105·4	107·4	97·3	94·6	90·6	89·0
1972	97·9	103·0	103·9	99·9	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·6	105·1	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·6	102·7	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·3	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·0	106·9	105·9
1978	99·9	96·8	96·7	108·1	113·9	108·0	107·1
1979	100·3	96·2	95·3	110·0	117·3	109·8	109·0
1980	98·3	91·7	89·7	109·2	114·6	105·9	107·3
1981	93·6	83·4	80·8	111·6	119·3	110·2	112·8
1975 *4*	99·7	98·3	97·7	100·1	101·2	101·2	101·4
1976 *1*	99·4	97·7	97·0	101·2	103·2	103·2	103·5
2	99·3	97·2	96·7	102·2	104·7	105·1	105·1
3	99·2	97·0	96·8	102·5	104·8	105·2	105·0
4	99·3	97·1	97·0	104·5	108·5	107·6	106·8
1977 *1*	99·4	97·0	97·1	105·2	110·3	108·9	107·6
2	99·4	97·0	97·3	104·6	109·6	106·4	105·5
3	99·4	96·8	97·2	105·2	109·6	106·0	105·0
4	99·5	96·7	97·1	105·7	110·4	106·4	105·4
1978 *1*	99·6	96·9	97·0	106·6	111·2	106·5	105·4
2	99·8	96·8	96·8	108·3	114·8	108·6	107·8
3	99·9	96·6	96·5	109·0	115·3	109·1	108·2
4	100·3	96·7	96·3	108·6	114·2	107·7	106·8
1979 *1*	100·3	96·5	95·9	108·1	114·5	107·4	106·6
2	100·4	96·4	95·6	111·7	119·5	112·5	111·2
3	100·4	96·3	95·3	109·6	117·2	108·7	108·2
4	100·2	95·6	94·4	110·4	117·8	110·6	109·8
1980 *1*	99·7	94·4	93·1	110·2	116·6	108·0	107·6
2	99·0	93·0	91·4	109·3	114·9	106·7	107·3
3	98·0	90·9	88·7	108·6	113·7	105·4	107·3
4	96·5	88·3	85·7	108·7	113·1	103·3	106·9
1981 *1*	95·1	85·9	83·3	109·7	115·0	105·3	109·3
2	93·9	84·0	81·3	110·8	117·1	108·2	111·0
3	93·1	82·4	79·8	112·2	121·5	112·9	114·7
4	92·3	81·2	78·7	113·5	123·7	114·4	116·3
	Percentage change quarter on corresponding quarter of previous year						
1977 *4*	*+0·2*	*−0·4*	*+ 0·1*	*+1·1*	*+1·8*	*−1·1*	*−1·3*
1978 *1*	*+0·2*	*−0·1*	*− 0·1*	*+1·3*	*+0·8*	*−2·2*	*−2·0*
2	*+0·4*	*−0·2*	*− 0·5*	*+3·5*	*+4·7*	*+2·1*	*+2·2*
3	*+0·5*	*−0·2*	*− 0·7*	*+3·6*	*+5·2*	*+2·9*	*+3·0*
4	*+0·8*	*—*	*− 0·8*	*+2·7*	*+3·4*	*+1·2*	*+1·3*
1979 *1*	*+0·7*	*−0·4*	*− 1·1*	*+1·4*	*+3·0*	*+0·8*	*+1·1*
2	*+0·6*	*−0·4*	*− 1·2*	*+3·1*	*+4·1*	*+3·6*	*+3·2*
3	*+0·5*	*−0·3*	*− 1·2*	*+0·6*	*+1·6*	*−0·4*	*—*
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+3·2*	*+2·7*	*+2·8*
1980 *1*	*−0·6*	*−2·2*	*− 2·9*	*+1·9*	*+1·8*	*+0·6*	*+0·9*
2	*−1·4*	*−3·5*	*− 4·4*	*−2·1*	*−3·9*	*−5·2*	*−3·5*
3	*−2·4*	*−5·6*	*− 6·9*	*−0·9*	*−3·0*	*−3·0*	*−0·8*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·5*	*−4·0*	*−6·6*	*−2·6*
1981 *1*	*−4·6*	*−9·0*	*−10·5*	*−0·5*	*−1·4*	*−2·5*	*+1·6*
2	*−5·2*	*−9·7*	*−11·1*	*+1·4*	*+1·9*	*+1·4*	*+3·4*
3	*−5·0*	*−9·4*	*−10·0*	*+3·3*	*+6·9*	*+7·1*	*+6·8*
4	*−4·4*	*−8·0*	*− 8·2*	*+4·4*	*+9·4*	*+10·7*	*+8·8*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975 = 100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1976
1977
1978
1979
1980
1981

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,6]	Percentage of employees[5,6]	Vacancies notified to employment offices§[6]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1973	25,599	24,971	22,663	611·0	2·6	307·0	104·5	104·0	618·8
1974	25,652	25,060	22,790	599·7	2·6	301·6	104·7	101·1	614·9
1975	25,895	24,984	22,711	929·1	3·9	148·1	100·0	100·0	977·6
1976	26,153†	24,785	22,540	1,269·3	5·3	119·7	96·8	100·3	1,358·8
1977	26,296	24,814†	22,607†	1,376·8	5·7	155·9	97·2	101·3	1,483·6
1978	26,404	24,929	22,743	1,375·6	5·7	210·3	96·8	101·0	1,475·0
1979	26,445	25,073	22,903	1,302·2†	5·4	241·3	95·4	100·8	1,390·5
1980	26,343	24,671	22,492	1,647·6	6·8	143·0	89·8	98·1	1,794·7
1981	26,089	23,368	21,178	2,539·2[7]	10·6[7]	97·0	80·7	97·0	2,733·8
1978 1	26,383	24,905†	22,713†	1,412·7	5·8	186·7	97·1	101·2	1,506·1
2	26,404†	24,929	22,743	1,390·9	5·8	204·2	96·9	101·0	1,428·2
3	26,408	24,966	22,781	1,365·0	5·7	216·3	96·6	101·0	1,570·6
4	26,461	25,067	22,888	1,333·9	5·4	234·0	96·4	101·0	1,395·3
1979 1	26,464	25,047	22,873	1,342·0	5·5	232·6	96·1	100·8	1,436·5
2	26,445	25,073	22,903	1,302·9	5·4	251·7	95·8	101·2	1,327·9
3	26,379	25,060	22,885	1,279·0	5·3	249·7	95·4	100·4	1,438·0
4	26,368	25,001	22,826	1,285·0	5·3	231·1	94·5	100·9	1,359·4
1980 1	26,331	24,861	22,684	1,361·5	5·6	193·2	93·3	100·4	1,479·2
2	26,343	24,671	22,492	1,493·8	6·2	158·9	91·4	99·1	1,563·9
3	26,281	24,338	22,150	1,719·7	7·1	120·6	88·7	97·5	1,979·1
4	26,223	23,965	21,775	2,015·4	8·3	99·2	85·7	95·4	2,156·7
1981 1	26,136	23,661	21,471	2,281·6	9·6	98·2	83·3	95·0	2,455·8
2	26,089	23,368	21,178	2,482·3	10·4	89·4	81·3	96·7	2,588·0
3	26,046	23,180	20,989	2,641·3[7]	11·1[7]	96·4	79·6	98·2	2,930·5
4	25,941	22,980	20,792	2,751·5[7]	11·5[7]	104·1	78·6	98·1	2,960·9
1982 1				2,817·1	11·8	111·7			
1980 A	..	..	..	1,444·7	6·0	169·2	92·1	99·2	1,522·9
M	..	..	..	1,489·4	6·2	160·7	91·4	99·2	1,509·2
J	..	..	..	1,547·2	6·4	146·9	90·8	98·9	1,659·7
J	..	..	..	1,628·1	6·7	128·9	89·7	98·0	1,896·6
A	..	..	..	1,721·4	7·1	120·7	88·7	97·6	2,001·2
S	..	..	..	1,809·7	7·5	112·2	87·7	97·0	2,039·5
O	..	..	..	1,895·7	7·8	101·7	86·7	95·9	2,062·9
N	..	..	..	2,026·7	8·4	96·7	85·6	95·3	2,162·9
D	..	..	..	2,123·8	8·8	99·1	84·8	95·0	2,244·2
1981 J	..	..	..	2,209·2	9·3	101·1	84·0	95·0	2,419·5
F	..	..	..	2,281·2	9·6	97·7	83·3	94·9	2,463·3
M	..	..	..	2,354·3	9·9	95·9	82·6	95·1	2,484·7
A	..	..	..	2,421·4	10·1	93·4	82·0	96·2	2,525·2
M	..	..	..	2,486·4	10·4	90·1	81·3	96·6	2,558·4
J	..	..	..	2,539·2	10·6	84·7	80·6	97·2	2,680·5
J	..	..	..	2,589·8[7]	10·8[7]	92·9	80·0	97·5	2,852·1[7]
A	..	..	..	2,642·5[7]	11·1[7]	98·5	79·6	98·4	2,940·5[7]
S	..	..	..	2,691·6[7]	11·3[7]	97·8	79·3	98·6	2,998·8[7]
O				2,725·5[7]	11·4[7]	100·6	79·0	98·8	2,988·6[7]
N				2,759·6	11·6	104·3	78·6	97·9	2,953·3
D				2,769·4	11·6	107·5	78·1	97·7	2,940·7
1982 J				2,811·6	11·8	111·6	77·7	97·9	3,070·6
F				2,817·5	11·8	113·0	77·6	98·2	3,044·9
M				2,822·1	11·8	110·6			2,992·3

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

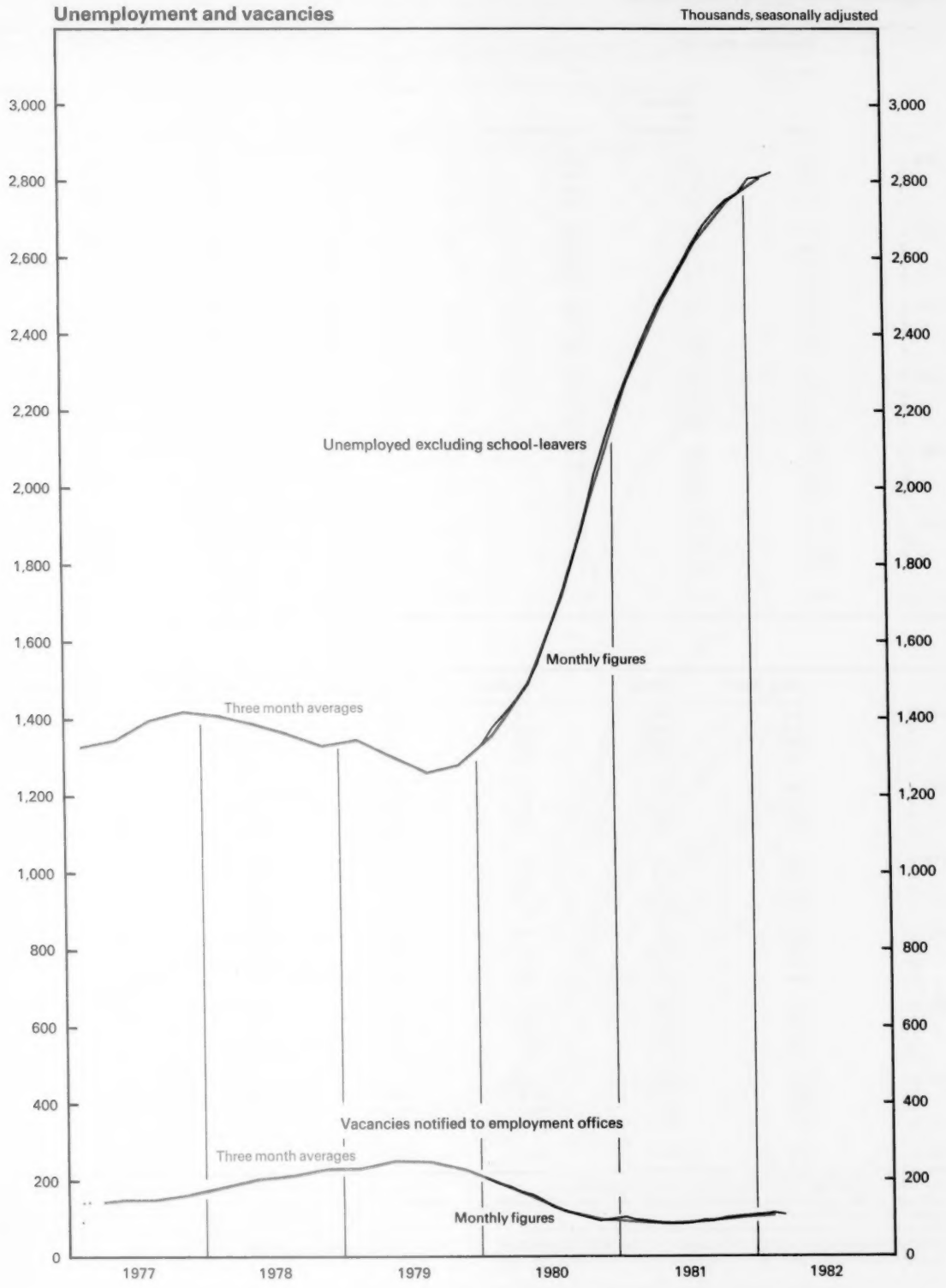
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[7] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·6	3·8	5·8	5·0
1979 *1*[4]	8·2	5·5	4·6	4·6	3·7	5·7	5·1
2[4]	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3[4]	7·9	5·2	4·3	4·1	3·5	5·3	5·1
4[4]	8·0	5·2	4·4	4·1	3·4	5·2	5·2
1980 *1*[4]	8·6	5·7	4·6	4·3	3·6	5·3	5·5
2[4]	9·3	6·3	5·2	4·7	3·9	5·7	6·2
3[4]	10·2	7·4	6·2	5·6	4·7	6·5	7·6
4[4]	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981 *1*[4]	13·0	10·2	8·6	7·8	6·6	8·5	11·3
2[4]	13·8	11·0	9·4	8·4	7·3	9·2	12·5
3[3,4]	14·6	11·7	9·9	8·9	8·0	9·6	13·4
4[3,4]	15·0	12·1	10·2	9·3	8·4	10·1	14·1
1982 *1*	15·0	12·3	10·4	9·7	8·7	10·3	14·4

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	6·5	6·9	6·9	5·4	9·6	5·5
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·6	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·5	7·4	5·4	10·4	5·5
1979 *1*[4]	6·8	7·7	7·5	5·4	10·4	5·5
2[4]	6·6	7·3	7·4	5·3	10·3	5·4
3[4]	6·5	7·1	7·4	5·1	10·4	5·3
4[4]	6·6	7·1	7·5	5·2	10·4	5·3
1980 *1*[4]	7·1	7·8	8·0	5·5	10·8	5·6
2[4]	7·8	8·6	8·6	6·1	11·5	6·2
3[4]	8·9	9·8	9·4	7·0	12·8	7·1
4[4]	10·3	11·3	10·6	8·2	14·7	8·3
1981 *1*[4]	11·7	12·8	11·6	9·4	16·1	9·6
2[4]	12·8	13·5	12·4	10·2	16·8	10·4
3[3,4]	13·5	14·3	13·2	10·9	17·3	11·1
4[3,4]	14·1	14·8	13·6	11·4	17·6	11·5
1982 *1*	14·3	15·1	13·8	11·6	18·2	11·8

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

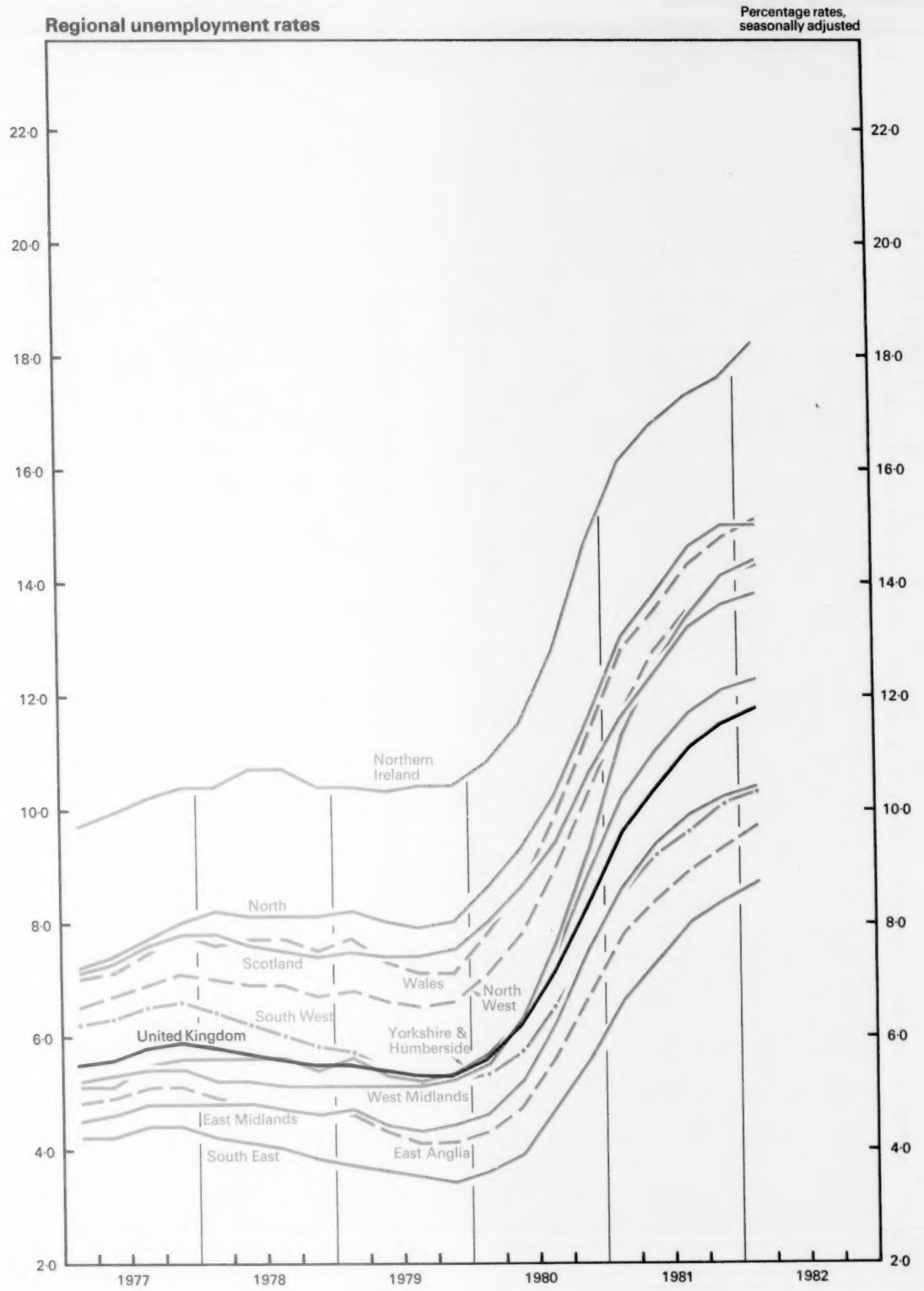
[2] The boundaries of the standard regions were revised in April 1974.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output[3]	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1971	89·0	89·3	..	..	..	..	..	..	54·5	56·8
1972	101·3	101·5	..	..	..	..	..	..	59·1	59·2
1973	115·2	114·6	..	..	..	..	..	..	63·0	62·1
1974	138·0	134·3	..	..	..	..	..	..	76·6	76·6
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·2	110·6
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	117·5†	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	130·1	136·1
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·9	154·8
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	182·4	189·3
1981	387·4	381·1	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	201·7	205·8
1977 *1*	223·3	215·7	112·4	*10·7*	113·8	*12·0*	113·4	*11·9*	114·7†	114·2
2	225·9	217·9	113·9	*8·8*	115·0	*10·2*	114·8	*9·9*	115·4	118·3
3	228·7	220·2	116·3	*7·8*	117·7	*8·6*	117·7	*8·6*	118·5	121·8
4	231·2	221·7	120·0	*8·9*	122·3	*10·5*	122·5	*10·6*	121·5	126·2
1978 *1*	237·8	226·1	123·8	*10·2*	126·6	*11·2*	126·8	*11·8*	125·7	130·7
2	260·6	263·9	129·2	*13·5*	132·9	*15·6*	132·4	*15·3*	128·2	133·6
3	265·8	267·9	133·0	*14·4*	136·7	*16·2*	136·2	*15·7*	131·5	136·9
4	273·0	277·5	136·5	*13·8*	141·0	*15·3*	140·7	*14·9*	134·7	143·3
1979 *1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·7	148·7
2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·9	148·9
3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	153·2	156·4
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·9	164·8
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	167·1	173·3
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	179·5	184·8
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	190·2	196·0
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	193·4	203·1
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	197·2	202·1
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	200·6	203·3
3	391·0	382·9	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	203·1	205·9
4	396·0	389·5	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	205·3	208·0
1979 *O*	303·1	298·4	158·8	*16·8*	163·6	*16·4*	163·5	*16·4*	..	164·5
N	319·4	327·3	162·0	*19·1*	166·3	*18·5*	166·0	*18·8*	..	163·4
D	323·4	328·5	164·5	*19·6*	169·2	*19·0*	169·1	*19·1*	..	166·2
1980 *J*	332·9	335·5	164·6	*20·2*	169·0	*19·7*	167·6	*19·0*	..	167·6
F	335·0	336·6	169·0	*18·6*	171·8	*18·4*	170·0	*16·8*	..	172·9
M	336·9	337·4	172·8	*20·3*	176·4	*18·3*	174·1	*16·2*	..	179·4
A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	180·7
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	184·1
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·6
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	192·8
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·7
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·5
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	201·6
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	203·2
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·6
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	205·4
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	204·6
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	205·2
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·2
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	203·5
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	204·1
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	204·4
A	391·2†	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	208·2
S	391·4	383·5†	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	205·2
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*		206·0
N	398·6	393·4	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*		207·8
D	398·6	393·4	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*		210·3
1982 *J*	402·4	396·6	216·4†	*10·8*	222·7	*12·6*	220·2†	*13·2*		212·4
F	403·3	397·2	219·2[4]	*11·3*[4]	226·3[4]	*12·9*[4]	221·9[4]	*12·3*[4]		209·9
M	403·5	397·2								

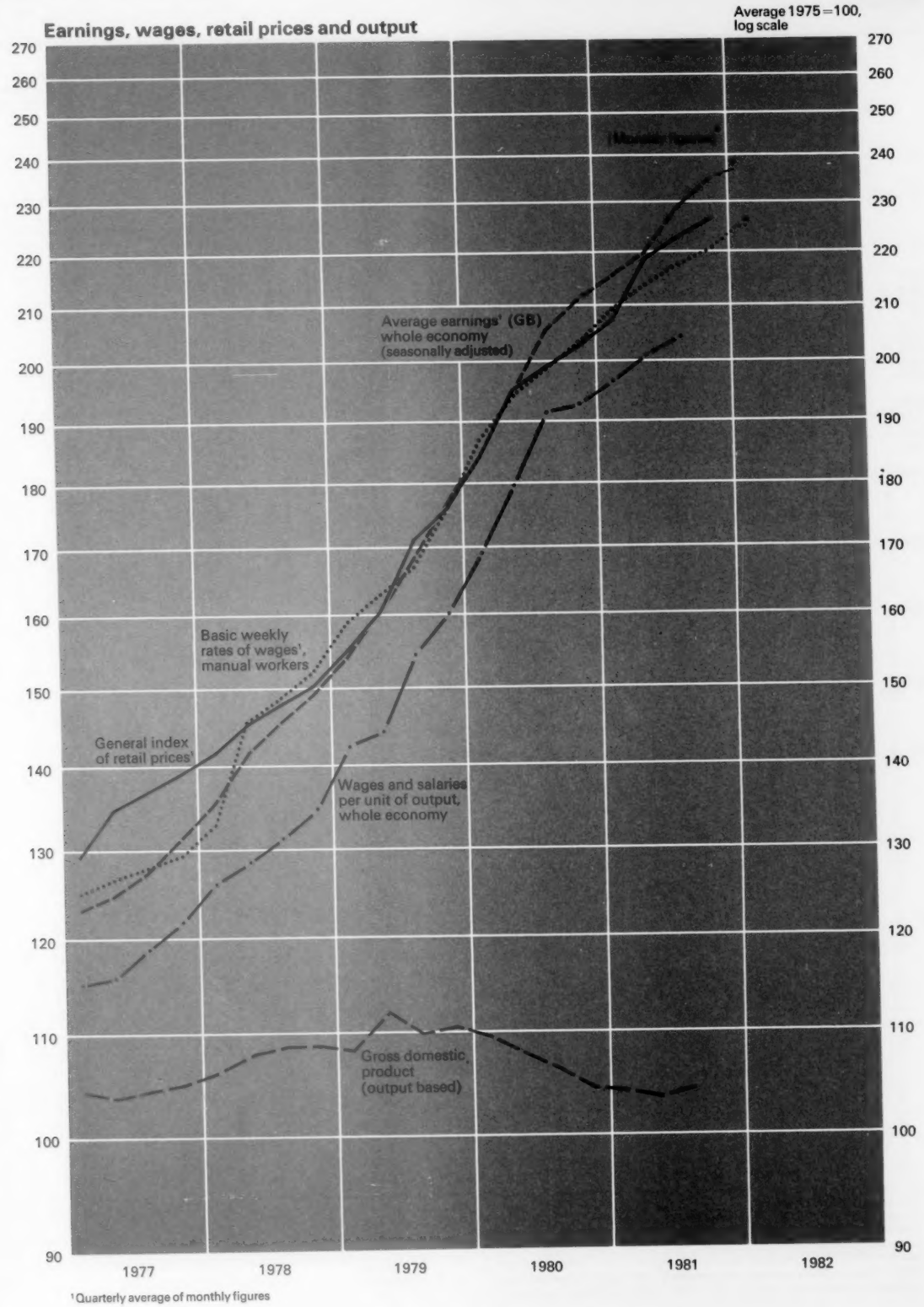
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



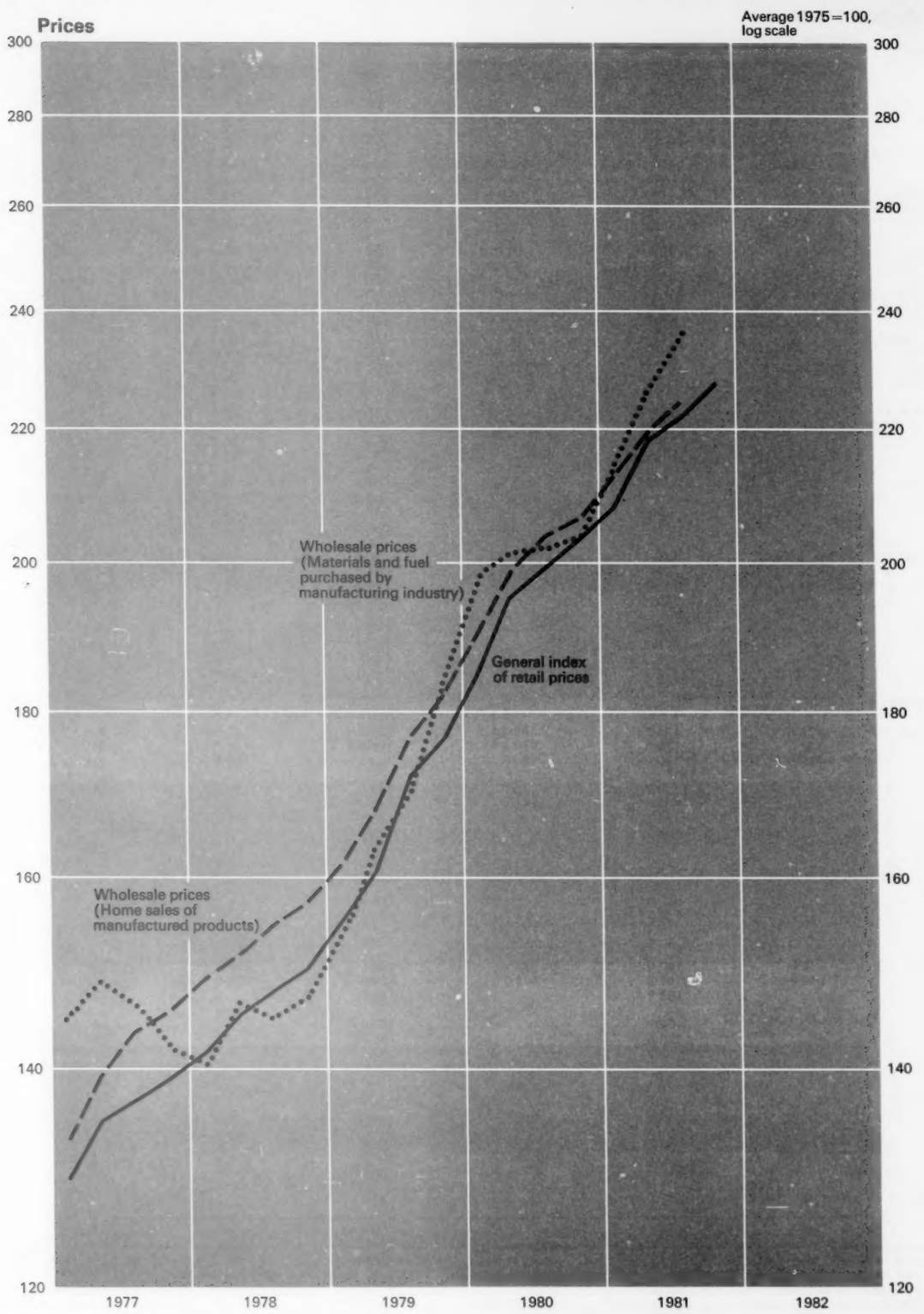
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975 =100								Pensioner price index[1]		Average 1975 =100p
	Wholesale prices index		General index of retail prices								
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4			227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	
1980 *A*	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[6]	*12·6*	203·0[6]	212·4[6]	211·6[6]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9†	232·9	230·4	*12 0*	222·1	232·5	230·6	*11·5*			44
F	239·9[5]	234·6[5]†	230·5	*11·0*	223·0	232·4	230·6†	*10·6*			44
M	235·3[5]	235·6[5]	232·5	*10·4*	224·9	234·4	232·5	*9·9*			

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices
[5] Provisional.
[6] Estimated.


Prices
Average 1975=100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

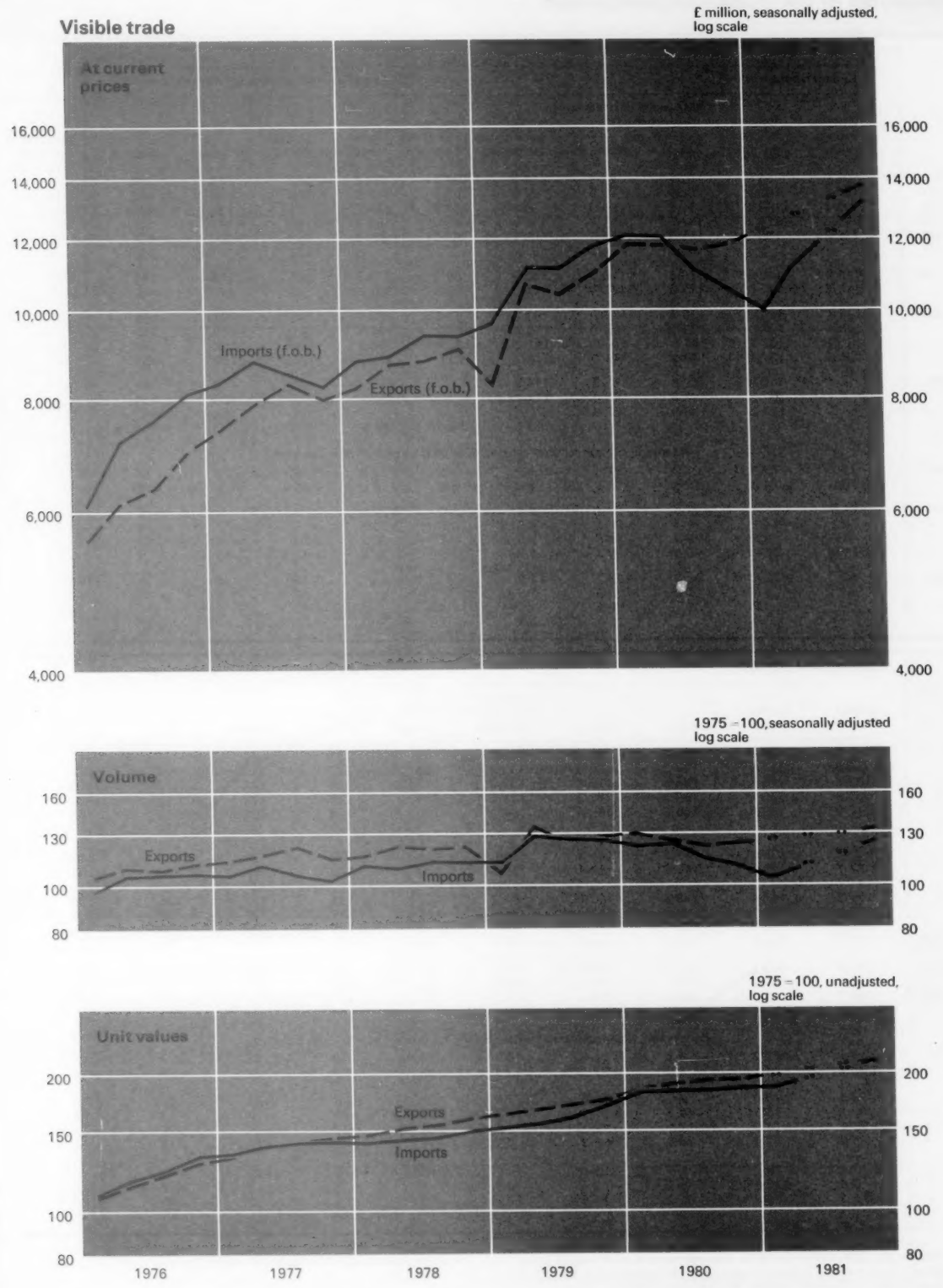
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1970	81·1	81·8	50·8	42·6	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7†	125·6	171·7†	161·6	106·3	162
1980	128·0	119·1	192·8	185·8†	103·7†	214
1981						255
1978 *1*	118·5	111·4	149·6	141·9	105·4	136
2	122·6	110·2	153·7	146·5	104·9	143
3	121·4	115·1	157·6	148·1	106·4	138
4	123·4	114·4	161·1	150·8	106·8	138
1979 *1*	108·2†	114·7	165·8	153·9	107·8	141
2	136·2	129·7	169·1	158·5	106·7	156
3	128·1	128·7	173·2	161·7	107·1	162
4	130·1	129·5	178·9	172·4	103·8	185
1980 *1*	131·8	123·5	187·2	185·3	101·0	211
2	128·6	125·7	191·6	185·4	103·3	216
3	125·0	115·8	195·5	185·4	105·4	214
4	126·4	111·4	196·8	187·1	105·2	215
1981 *1*	..	104·5	..	189·8	..	228
2	..	114·7	..	199·2	..	249
3	..	..	..	..	..	276
4	132·4†	126·4	215·9	216·3	99·8	269
1982 *1*						264[5]
1980 *J*	136·5	125·1†	185·1†	182·7	101·3†	206
F	132·3	125·4	187·4	185·5†	101·0	210
M	126·6	120·0	189·1	187·7	100·8	218
A	127·8	130·2	190·7	185·7	102·7	218
M	130·4	122·6	190·9	185·5	103·0	214
J	127·6	124·2	193·2	185·1	104·4	213
J	129·6	118·6	194·8	185·3	105·1	213
A	121·1	118·1	196·0	185·0	106·0	214
S	124·1	110·7	195·7	186·0	105·2	212
O	126·2	109·2	197·2	187·7	105·0	211
N	126·5	112·9	195·7	185·5	105·5	216
D	126·5	112·2	197·5	188·2	104·9	218
1981 *J*	124·0	102·6	198·7	187·0	106·3	220
F	118·9†	107·8	198·6	189·0	105·1	227
M	..	102·9†	..	193·5	..	234
A	..	104·7	..	196·6†	..	240
M	..	120·5	..	198·7	..	248
J	..	118·7	..	202·2	..	260
J	..	..	..	..	..	272
A	..	..	..	..	..	280
S	129·8	129·2	209·9	210·8	99·6	277
O	132·4	122·2	214·2	216·5	98·9	277
N	134·4	136·3	216·4	216·2	100·1	265
D	130·6	120·6	217·1	216·2	100·4	265
1982 *J*	119·5	123·4	219·0	216·4	101·2	265[4]
F						268[5]
M						260

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for some months in 1981 are not currently available.

Visible trade



Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[3]				
		Relative export prices[2]	Relative wholesale prices[2]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1976		96·9	93·9	92·8†	93·8	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·0	89·9	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·1	95·9	96·0	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	111·7	111·2	104·6	99·8	164·1	140	141	141	147
1980		128·8†	130·7	139·3	136·7	109·1†	97·2†	200·8	153	150	157	156
1981									172		136	
1979	*3*	119·6	120·9	118·6	116·5	108·0	98·8	173·3	141	145	144	148
	4	116·2	117·6	117·9	117·1	105·2	97·9	172·9	145	141	149	155
1980	*1*	123·4	124·7	130·2	125·7	103·2	97·6†	188·5	146	142	154	157
	2	126·4	128·8	136·4	133·7	110·2†	97·3	195·6	149	150	156	155
	3	131·0	132·2	141·5	140·5	111·2	97·3	208·4	155	152	163	160
	4	134·6	137·2	149·0	146·7	112·2	96·6	210·5	161	159	155	152
1981	*1*		140·6	152·3	153·0	114·9	..	..	165	165	144	136
	2		137·2	143·8	146·4	114·1	..	..	169	159	134	127
	3		127·2	133·5	137·8	..	..	..	174	154	132	121
	4					109·9	98·9	181·0	179		136	
		Percentage change, quarter on corresponding quarter of previous year.										
1979	*3*	*+10·7*	*+18·3*	*+24·3*	*+21·1*	*+ 9·1*	*− 4·6*	*+24·8*	*+18*	*+ 2*	*+14*	*+13*
	4	*+ 6·0*	*+14·8*	*+18·6*	*+19·5*	*+ 6·6*	*− 5·6*	*+18·0*	*+15*	*− 1*	*+16*	*+11*
1980	*1*	*+11·5*	*+18·4*	*+27·5*	*+24·1*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·2*	*+14·1*	*+26·1*	*+21·5*	*+ 5·5*	*− 2·6*	*+23·6*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·5*	*+ 9·3*	*+19·3*	*+20·6*	*+ 3·0*	*− 1·5*	*+20·3*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·8*	*+16·7*	*+26·4*	*+25·3*	*+ 6·7*	*− 1·3*	*+21·7*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*		*+12·8*	*+17·0*	*+21·7*	*+11·3*	..	..	*+13*	*+16*	*− 6*	*−13*
	2		*+ 6·5*	*+ 5·4*	*+ 9·5*	*+ 3·5*	..	..	*+13*	*+ 6*	*−14*	*−18*
	3		*− 3·8*	*− 5·7*	*− 1·9*	..	..	..	*+12*	*+ 1*	*−19*	*−24*
	4					*− 2·0*	*+ 2·4*	*−14·0*	*+11*		*−12*	

		Wholesale price index[3]					Unit labour costs index[3]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1976		95·3	104·6	104·9	96·5	101·2	90	101	100	94	96
1977		110·8	111·1	117·8	100·6	112·8	95	107	115	100	110
1978		132·8	119·4	148·5	119·8	132·0	117	114	144	117	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	199	136	131	151	158
1981								147		137	
1979	*3*	177·7	135·8	153·0	144·3	154·1	158	123	134	131	146
	4	177·1	140·7	145·0	152·4	160·4	159	125	122	140	153
1980	*1*	194·7	147·4	149·3	160·1	164·2	177	129	118	145[4]	154
	2	205·2	151·1	162·9	163·6	164·4	191	135	126	148[4]	156
	3	218·8	154·8	173·7	172·0	168·7	210	139	138	158[4]	165
	4	221·9	158·0	180·5	165·0	159·0	216	139	144	154[4]	157
1981	*1*	221·3	163·1	182·9	154·4	149·2	210	142	147	153[4]	140
	2	206·1	167·1	172·1	142·4	140·0	189	145	142	137[4]	133†
	3	185·7	168·5	165·0	138·3	133·7	170	147†	134	127[4]	125
	4							154		131[4]	
		Percentage change, quarter on corresponding quarter of previous year.									
1979	*3*	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+16·7*	*+34†*	*+8*	*−14*	*+ 7*	*+12*
	4	*+25·7*	*+14·1*	*− 9·9*	*+17·2*	*+13·1*	*+25*	*+8*	*−22*	*+12*	*+ 9*
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+32*	*+8*	*−20*	*+11*	*+ 6*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·5*	*+33*	*+14*	*+ 3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+11*	*+18*	*+10*	*+ 3*
1981	*1*	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·1*	*+19*	*+10*	*+25*	*+ 6*	*− 9*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 7*	*+13*	*− 7*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·7*	*−19*	*+ 6*	*− 3*	*−20*	*−24*
	4							*+11*		*−15*	

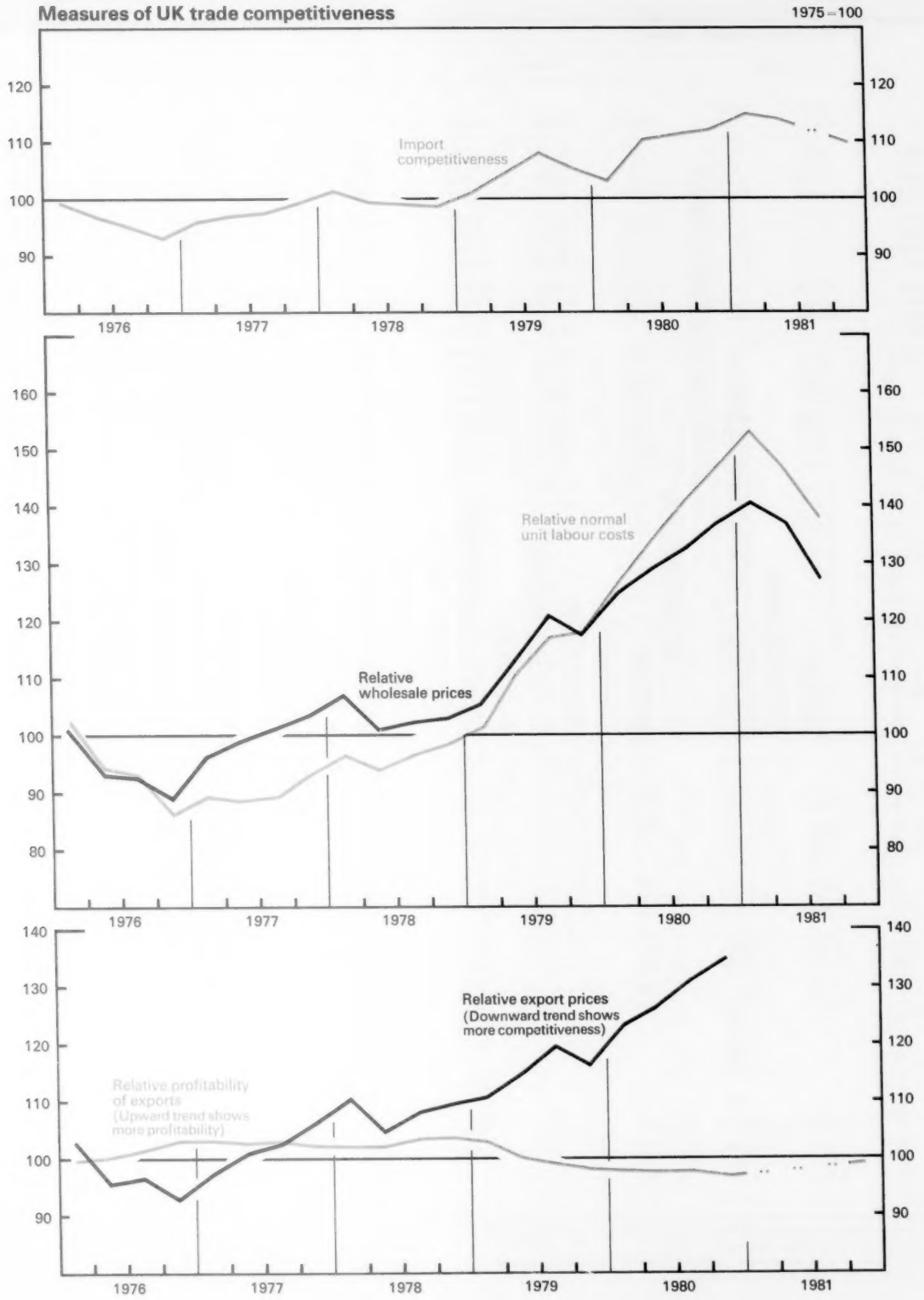
[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.

[2] Downwards movements indicate greater competitiveness.

[3] All the indices are in terms of US dollars.

[4] Provisional.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1970	8,150	8,184	− 34	5,126	4,269	+ 857	+ 481	+ 554	− 178	+ 823
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,000	11,952	+3,048	+2,443	+1,365	− 760	− 881
1977	31,728	34,012	−2,284	16,788	14,545	+2,243	+3,254	+ 104	−1,115	− 41
1978	35,063	36,605	−1,542	18,964	16,477	+2,487	+3,717	+ 592	−1,822	+ 945
1979	40,687	44,136	−3,449	23,612	21,099	+2,513	+3,957	+ 846	−2,290	− 936
1980	47,396	46,211	+1,185	25,442	23,569	+1,873	+4,107	− 112	−2,122	+3,058
1981	..	..	..	28,820	25,473	+3,347	+4,080	+1,148	−1,881	..
1975 *1*	4,658	5,602	− 944	2,812	2,316	+ 496	+ 368	+ 201	− 73	− 448
2	4,594	5,307	− 713	2,759	2,387	+ 372	+ 376	+ 142	− 146	− 341
3	4,806	5,836	−1,030	2,842	2,414	+ 428	+ 360	+ 180	− 112	− 602
4	5,272	5,918	− 646	3,054	2,538	+ 516	+ 415	+ 250	− 149	− 130
1976 *1*	5,599	6,123	− 524	3,382	2,719	+ 663	+ 563	+ 294	− 194	+ 139
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,889	3,060	+ 829	+ 648	+ 369	− 188	− 398
4	7,028	8,158	−1,130	4,117	3,292	+ 825	+ 684	+ 352	− 211	− 305
1977 *1*	7,437	8,370	− 933	4,074	3,467	+ 607	+ 730	+ 122	− 245	− 326
2	7,914	8,831	− 917	4,144	3,623	+ 521	+ 818	− 16	− 281	− 396
3	8,354	8,520	− 166	4,260	3,761	+ 499	+ 831	− 10	− 322	+ 333
4	8,023	8,291	− 268	4,310	3,694	+ 616	+ 875	+ 8	− 267	+ 348
1978 *1*	8,282	8,844	− 562	4,417	4,021	+ 396	+ 885	+ 56	− 545	− 166
2	8,790	8,949	− 159	4,618	3,986	+ 632	+ 817	+ 225	− 410	+ 473
3	8,854	9,411	− 557	4,887	4,203	+ 684	+ 992	+ 172	− 480	+ 127
4	9,137	9,401	− 264	5,042	4,267	+ 775	+1,023	+ 139	− 387	+ 511
1979 *1*	8,313	9,746	−1,433	5,500	4,653	+ 847	+ 971	+ 396	− 520	− 586
2	10,759	11,238[4]	− 479	5,638	5,145	+ 493	+ 926	+ 91	− 524	+ 14
3	10,497	11,220	− 723	6,153	5,439	+ 714	+1,014	+ 322	− 622	− 9
4	11,118	11,932[4]	− 814	6,321	5,862	+ 459	+1,046	+ 37	− 624	− 355
1980 *1*	11,907	12,269	− 362	6,384	5,959	+ 425	+1,045	− 115	− 505	+ 63
2	11,926	12,183[4]	− 257	6,503	6,175	+ 328	+1,019	− 30	− 661	+ 71
3	11,712	11,062[4]	+ 650	6,031	5,742	+ 289	+ 950	− 36	− 625	+ 939
4	11,851	10,697[4]	+1,154	6,524	5,693	+ 831	+1,093	+ 69	− 331	+1,985
1981 *1*[3]	..	10,092[4]	..	7,184	5,885	+1,299	+1,083	+ 331	− 115	..
2	..	11,170[4]	..	6,759	6,029	+ 730	+1,048	+ 407	− 725	..
3	..	..	..	7,104	6,704	+ 400	+ 941	+ 220	− 761	..
4	13,920[4]	13,368	+ 552	7,773	6,855	+ 918	+1,008	+ 190	− 280	+1,470
1980 *A*	3,952	4,229†	− 277†	..	..	+ 109[2]	..	..	..	− 168†
M	4,023	4,005	+ 18	..	..	+ 109[2]	..	..	..	+ 127
J	3,951	3,949	+ 2	..	..	+ 110[2]	..	..	..	+ 112
J	4,050	3,742	+ 308	..	..	+ 96[2]	..	..	..	+ 404
A	3,789	3,803	− 14	..	..	+ 96[2]	..	..	..	+ 82
S	3,873	3,517	+ 356	..	..	+ 97[2]	..	..	..	+ 453
O	3,962	3,497	+ 465	..	..	+ 277[2]	..	..	..	+ 742
N	3,907	3,573	+ 334	..	..	+ 277[2]	..	..	..	+ 611
D	3,982	3,627	+ 355	..	..	+ 277[2]	..	..	..	+ 632
1981 *J*	4,013	3,317	+ 696	..	..	+ 433[2]	..	..	..	+1,129
F	3,807	3,473	+ 334	..	..	+ 433[2]	..	..	..	+ 767
M	..	3,302	..	..	..	+ 433[2]	..	..	..	..
A	..	3,400	..	..	..	+ 244[2]	..	..	..	..
M	..	3,860	..	..	..	+ 243[2]	..	..	..	..
J	..	3,910	..	..	..	+ 243[2]	..	..	..	..
J	..	..	..	..	..	+ 134[2]	..	..	..	..
A	..	..	..	..	..	+ 133[2]	..	..	..	..
S	4,473	4,415	+ 58	..	..	+ 133[2]	..	..	..	+ 191
O	4,546	4,250	+ 296	..	..	+ 306[2]	..	..	..	+ 602
N	4,713	4,792	− 79	..	..	+ 306[2]	..	..	..	+ 227
D	4,661	4,326	+ 335	..	..	+ 306[2]	..	..	..	+ 641
1982 *J*	4,278	4,410	− 132	..	..	+ 480[3]	..	..	..	+ 348

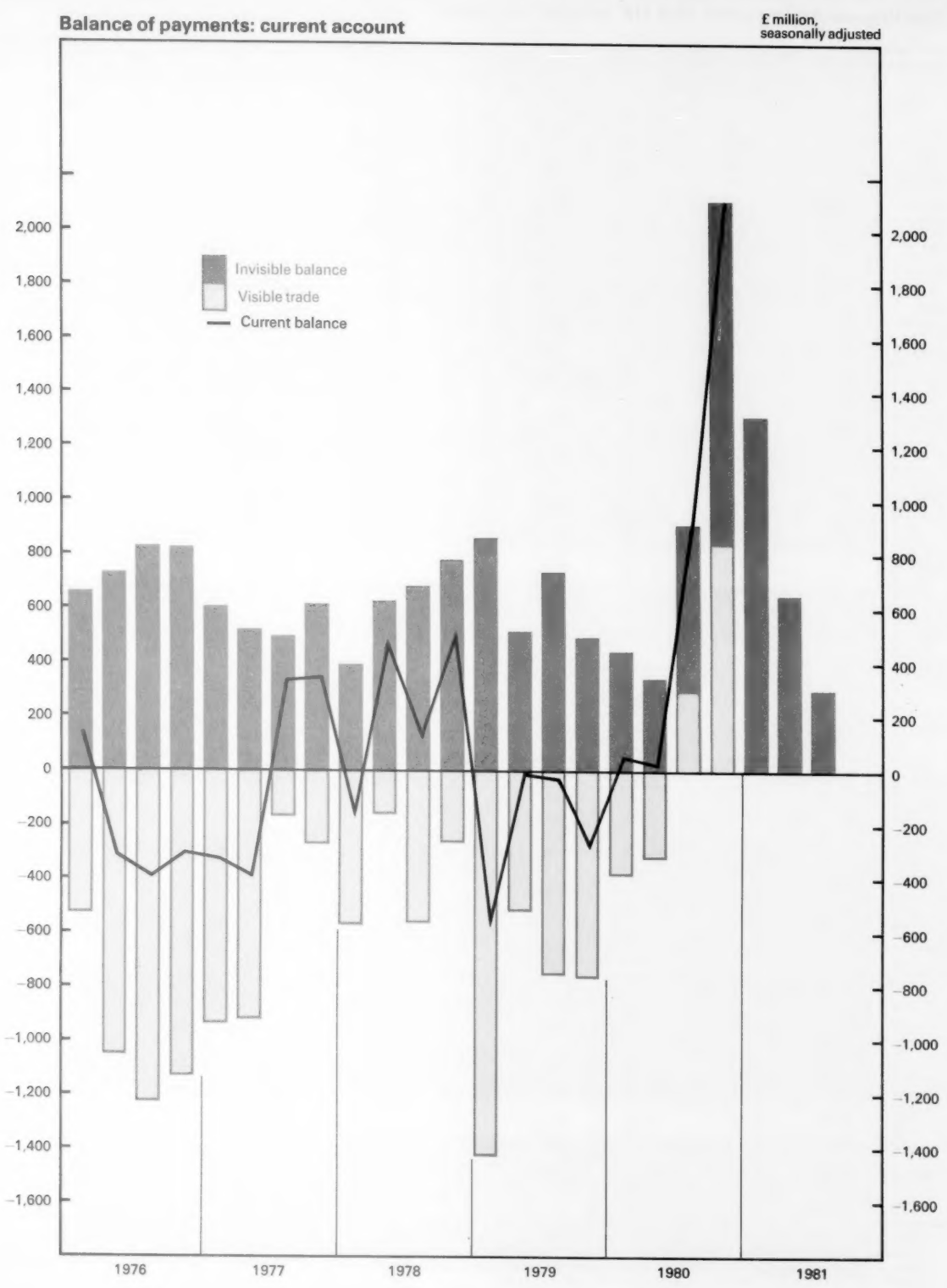
[1] Data for March to August 1981 exports and July and August imports will be published when available.

[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[3] This figure is a projection and is subject to revision as the relevant statistical information becomes available.

[4] These figures, and the corresponding current balances, have been revised since they were published in March in the quarterly balance of payments press notice.

Balance of payments: current account

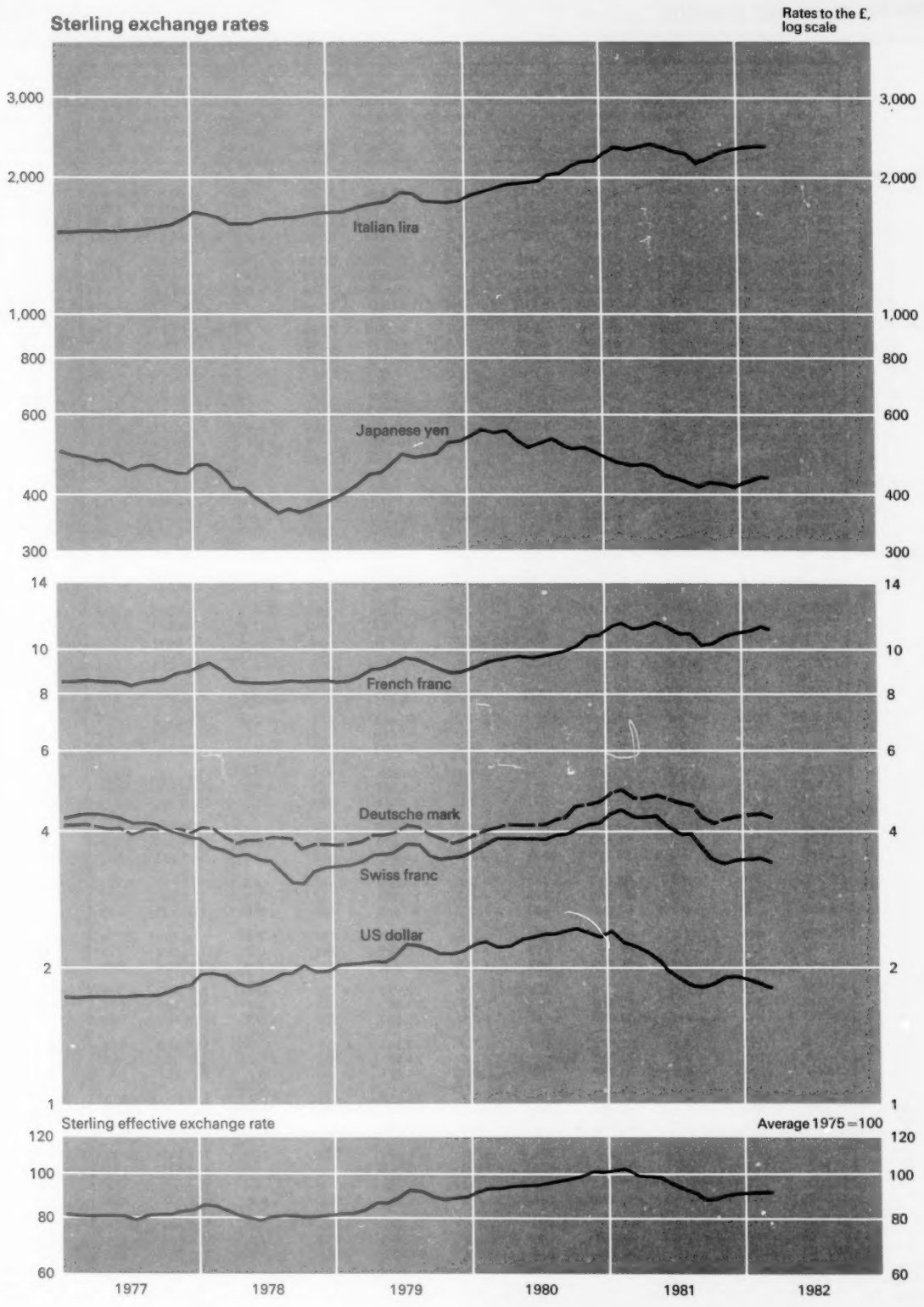


Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	128·1
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	94·9
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	84·8
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	79·9
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	80·6
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	80·6
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·4
	2								
1979	*O*	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·1
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·6
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	91·6

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975=100
120
100
80
60
1977
1978
1979
1980
1981
1982

Money stock and liquidity

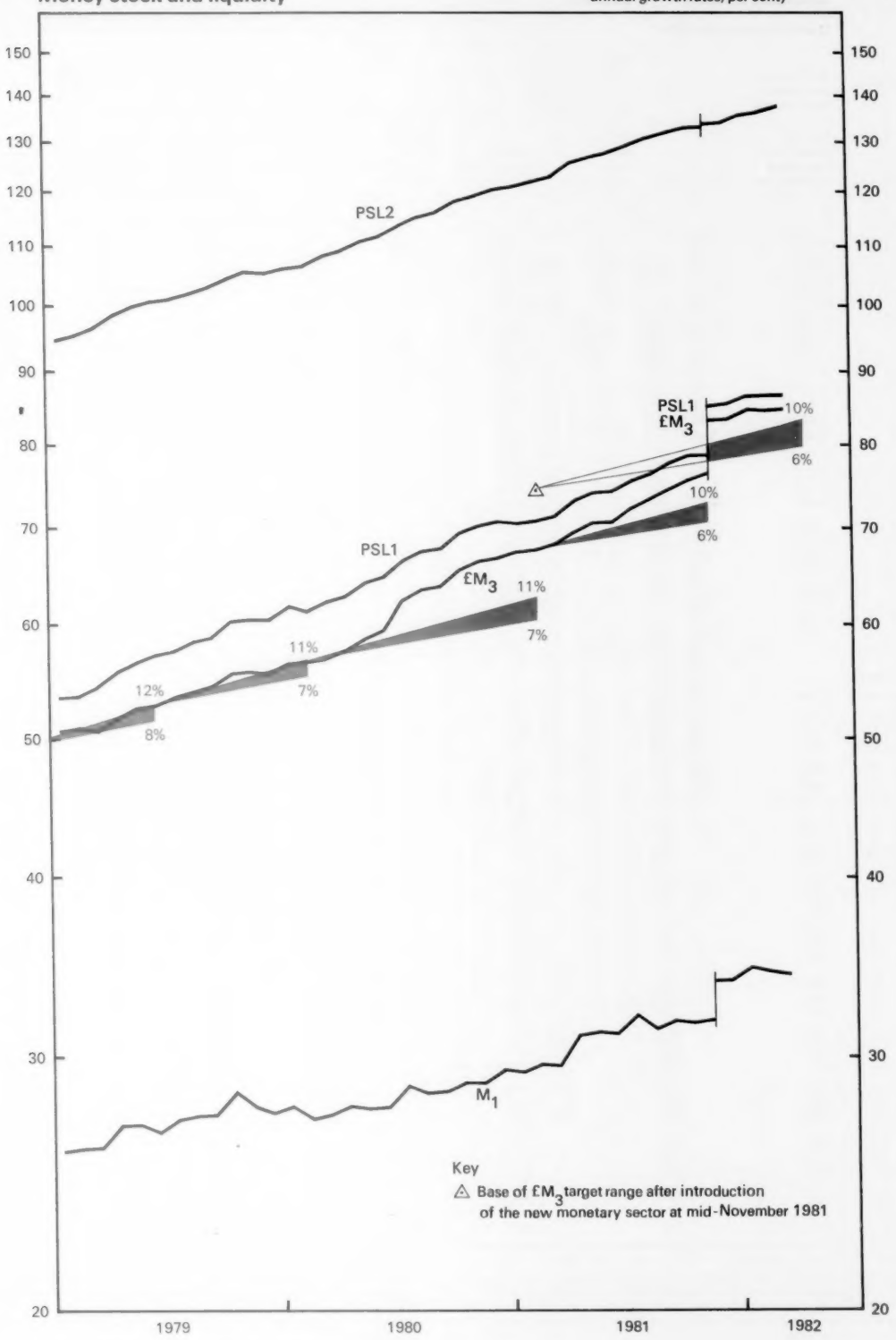
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1978 *1*	24,370	1,136	*+4·9*	46,880	2,172	*+4·9*	49,280	2,560	*+5·5*	86,913†	4,491†	*+5·4*†
2	25,010	651	*+2·7*	48,200	1,314	*+2·8*	50,130	853	*+1·7*	88,803	1,893	*+2·2*
3	26,030	1,033	*+4·1*	49,400	1,219	*+2·5*	51,860†	1,746†	*+3·5*	91,570	2,783	*+3·1*
4	27,070	1,056	*+4·1*	51,440	2,067	*+4·2*	53,943	2,103	*+4·1*	94,811	3,261	*+3·6*
1979 *1*	27,620	566	*+2·1*	52,390	945	*+1·8*	56,148	2,204	*+4·1*	98,453	3,641	*+3·8*
2	28,100	482	*+1·7*	54,310	1,925	*+3·7*	58,561	2,414	*+4·3*	101,957	3,505	*+3·6*
3	28,970	879	*+3·1*	55,950	1,657	*+3·1*	60,660	2,114	*+3·6*	104,731	2,789	*+2·7*
4	29,550	584	*+2·0*	58,030	2,112	*+3·8*	62,751	2,119	*+3·5*	107,730	3,027	*+2·9*
1980 *1*	29,360	−186	*−0·6*	59,570	1,564	*+2·7*	64,040	1,398	*+2·2*	110,415	2,794	*+2·6*
2	29,950	585	*+2·0*	62,860	3,275	*+5·5*	67,634	3,580	*+5·6*	114,658	4,229	*+3·8*
3	29,800	−149	*−0·5*	65,790	2,919	*+4·6*	69,933	2,286	*+3·4*	118,015	3,344	*+2·9*
4	30,730	934	*+3·1*	69,100	3,291	*+5·0*	72,893	2,942	*+4·2*	122,236	4,203	*+3·6*
1981 *1*	31,880	1,158	*+3·8*	70,250	1,131	*+1·6*	73,233	471	*+0·6*†	125,373	3,113	*+2·5*
2	33,000	1,123	*+3·5*	73,310	3,055	*+4·3*	76,342	3,101	*+4·2*	130,148	4,767	*+3·8*
3	33,410	410	*+1·2*	76,600	3,296	*+4·5*	79,793	3,459	*+4·5*	134,379	4,239	*+3·3*
4	33,530	132	*+0·4*	78,350	1,769	*+2·3*	81,265	1,488	*+1·9*	136,090	1,727	*+1·3*
	35,710			85,870			87,859	1,488		136,785	1,727	
At mid-month												
1978 *O*	24,910	368	*+1·5*	48,770	632	*+1·3*	51,183	847	*+1·7*	91,263	1,332	*+1·5*
N	25,000	110	*+0·4*	48,920	170	*+0·3*	51,290	129	*+0·3*	91,796	555	*+0·6*
D	25,340	349	*+1·4*	49,430	532	*+1·1*	51,834	578	*+1·1*	92,548	786	*+0·9*
1979 *J*	25,790	473	*+1·9*	50,640	1,236	*+2·5*	53,351	1,552	*+3·0*	94,571	2,058	*+2·2*
F	25,900	133	*+0·5*	50,920	304	*+0·6*	53,512	195	*+0·4*	95,304	767	*+0·8*
M	25,910	30	*+0·1*	50,510	−400	*−0·8*	54,207	712	*+1·3*	96,426	1,139	*+1·2*
A	26,900	1,002	*+3·9*	51,670	1,166	*+2·3*	55,685	1,483	*+2·7*	98,359	1,938	*+2·0*
M	26,930	26	*+0·1*	52,370	686	*+1·3*	56,484	781	*+1·4*	99,593	1,216	*+1·2*
J	26,580	−344	*−1·3*	52,710	333	*+0·6*	57,061	568	*+1·0*	100,457	855	*+0·9*
J	27,070	512	*+1·9*	53,190	464	*+0·9*	57,491	419	*+0·7*	101,053	585	*+0·6*
A	27,310	235	*+0·9*	53,900	677	*+1·3*	58,319	796	*+1·4*	102,072	987	*+1·0*
S	27,360	53	*+0·2*	54,140	239	*+0·4*	58,867	545	*+0·9*	102,845	770	*+0·8*
O	28,390	1,029	*+3·8*	55,350	1,202	*+2·2*	60,483	1,619	*+2·8*	104,973	2,131	*+2·1*
N	27,660	−734	*−2·6*	55,530	172	*+0·3*	60,490	— 4	—	105,384	400	*+0·4*
D	27,460	−199	*−0·7*	55,340	−215	*−0·4*	60,185	−344	*−0·6*	105,091	−332	*−0·3*
1980 *J*	27,670	217	*+0·8*	56,280	928	*+1·7*	60,981	901	*+1·5*	106,293	1,307	*+1·2*
F	27,150	−512	*−1·9*	56,400	111	*+0·2*	61,067	53	*+0·1*	106,870	544	*+0·5*
M	27,380	230	*+0·8*	56,960	542	*+1·0*	62,016	929	*+1·5*	108,303	1,413	*+1·3*
A	27,720	336	*+1·2*	57,520	562	*+1·0*	62,828	821	*+1·3*	109,481	1,187	*+1·1*
M	27,570	−162	*−0·6*	58,600	1,059	*+1·8*	64,225	1,380	*+2·2*	111,020	1,522	*+1·4*
J	27,580	13	—	59,210	576	*+1·0*	64,943	678	*+1·1*	111,953	893	*+0·8*
J	28,570	970	*+3·5*	62,310	3,064	*+5·2*	66,640	1,640	*+2·5*	113,936	1,926	*+1·7*
A	28,340	−236	*−0·8*	63,600	1,226	*+2·0*	67,452	717	*+1·1*	114,996	965	*+0·8*
S	28,390	28	*+0·1*	63,800	133	*+0·2*	67,956	426	*+0·6*	115,915	841	*+0·7*
O	28,870	466	*+1·6*	65,460	1,602	*+2·5*	69,698	1,674	*+2·5*	118,259	2,276	*+2·0*
N	28,770	−129	*−0·4*	66,260	715	*+1·1*	70,129	344	*+0·5*	119,065	719	*+0·6*
D	29,470	665	*+2·3*	66,900	556	*+0·8*	70,930	702	*+1·0*	120,119	955	*+0·8*
1981 *J*	29,300	−178	*−0·6*	67,310	326	*+0·5*	70,725	− 97	*−0·1*	120,916	708	*+0·6*
F	29,690	376	*+1·3*	67,540	150	*+0·2*	70,962	41	*+0·1*	122,109	997	*+0·8*
M	29 560	−135	*−0·5*	68,010	434	*+0·6*	71,187	181	*+0·3*	123,109	956	*+0·8*
A	31,010	1,451	*+4·9*	69,570	1,560	*+2·3*	73,145	1,957	*+2·7*	125,696	2,586	*+2·1*
M	31,210	195	*+0·6*	70,700	1,129	*+1·6*	74,103†	964†	*+1·3*	127,243†	1,553†	*+1·2*
J	31,060	−144	*−0·5*	70,850	182	*+0·3*	74,161	80	*+0·1*	127,867	646	*+0·5*
J	32,060	1,004	*+3·2*	72,380	1,564	*+2·2*	75,557	1,435	*+1·9*	129,690	1,862	*+1·5*
A	31,270	−780	*−2·4*	73,100	793	*+1·1*	76,418	929	*+1·2*	130,687	1,065	*+0·8*
S	31,790	540	*+1·7*	74,520	1,487	*+2·0*	77,885	1,528	*+2·0*	132,481	1,855	*+1·4*
O	31,690	− 92	*−0·3*	75,690	1,206	*+1·6*	78,755	912	*+1·2*	133,531	1,092	*+0·8*†
N[1]	31,840	171	*+0·5*	75,970	330†	*+0·4*	78,712	1	—	133,611	124	*+0·1*
	33,960	171	*+0·5*	83,140	330	*+0·4*†	85,034	1	—	134,013	124	*+0·1*
D	33,980	25	*+0·1*	83,280	184	*+0·2*	85,341	358	*+0·4*	134,445	483	*+0·4*
1982 *J*	34,600	638	*+1·9*	84,700	1,473	*+1·8*	86,623	1,350	*+1·6*†	136,164	1,787	*+1·3*
F	34,470†	−129†	*−0·4*	84,580†	−65	*−0·1*	86,679	124	*+0·1*	136,855	759	*+0·6*
M	34,210	−250	*−0·7*	84,750	204	*+0·2*	86,823	183	*+0·2*	137,596	780	*+0·6*

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Counterparts to changes in money stock[3]

Seasonally adjusted[1] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[2]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,524	551	7,907	3,188	723	3,849	— 442	4,130
1978	8,371	— 39	—337	6,360	4,698	7,007	684	— 919	6,772
1979	10,430	2,134	989	9,893	8,585	10,267	—3,050	— 602	6,615
1980	11,156	1,133	276	9,185	10,025	12,853	— 560	—1,379	10,914
1981	10,094	564	—891	12,038	11,311	10,822	222	—1,614	9,430
1977 *1*	1,799	235	329	2,298	122	— 471	833	— 38	324
2	839	548	189	1,210	805	793	650	— 458	985
3	437	713	74	2,364	1,150	— 138	1,369	— 182	1,049
4	1,394	28	— 41	2,035	1,112	540	997	236	1,773
1978 *1*	1,623	— 58	—289	1,369	695	1,180	939	53	2,172
2	1,769	—215	—483	1,745	1,499	1,791	— 104	— 373	1,314
3	2,557	— 55	454	1,382	994	1,660	— 288	— 153	1,219
4	2,422	289	— 19	1,864	1,510	2,376	137	— 446	2,067
1979 *1*	1,563	1,003	353	3,104	2,338	1,447	— 471	— 31	945
2	2,583	2	—180	2,878	2,239	2,126	46	— 247	1,925
3	3,198	667	503	1,692	1,970	3,640	—1,773	— 210	1,657
4	3,086	462	313	2,211	2,038	3,062	— 852	— 98	2,112
1980 *1*	241	281	221	1,480	3,155	1,976	105	— 517	1,564
2	2,909	718	405	1,722	2,428	3,928	— 393	— 260	3,275
3	4,006	143	—152	3,106	2,696	3,891	— 641	— 331	2,919
4	4,000	— 9	—198	2,760	1,746	3,175	369	— 253	3,291
1981 *1*	1,422	—136	—527	3,846	2,062	29	1,385	— 283	1,131
2	5,321	761	— 39	3,288	797	3,630	— 109	— 466	3,055
3	3,658	—617	—184	1,687	3,059	4,597	— 683	— 618	3,296
4	—307	556	—141	3,158	5,145	2,377	— 371	— 237	1,769
Month ended[3]									
1979 Sept. 19	1,226		88	811	531	1,034	— 693	— 102	239
Oct. 17	1,152		—609	—182	1,112	1,837	— 422	— 213	1,202
Nov. 21	379		70	652	983	780	— 603	— 5	172
Dec. 12	835		— 68	1,276	189	— 320	213	— 108	— 215
1980 Jan. 16	484		433	1,564	1,387	740	254	— 66	928
Feb. 20	— 245		45	510	779	69	— 2	44	111
Mar. 19	784		—125	234	364	789	— 137	— 110	542
April 16	— 66		155	660	1,297	726	— 55	— 109	562
May 21	1,152		— 57	373	595	1,317	— 33	— 225	1,059
June 18	1,734		81	767	220	1,268	— 645	— 47	576
July 16	836		367	228	2,208	3,183	208	— 327	3,064
Aug. 20	1,207		140	1,032	1,103	1,418	4	— 196	1,226
Sept. 17	967		34	1,073	723	651	— 478	— 40	133
Oct 15	999		229	974	944	1,198	586	— 182	1,602
Nov. 19	984		155	931	312	520	185	10	715
Dec. 10	999		—125	662	472	684	4	— 132	556
1981 Jan. 21	396		334	1,005	827	552	— 349	123	326
Feb. 18	412		— 89	1,298	665	—310	501	— 41	150
Mar. 18	673		191	1,715	1,054	203	325	— 94	434
April 15	2,102		119	892	406	1,735	— 276†	101	1,560
May 20	2,028		500	1,415	48	1,161	79	— 111	1,129
June 17	1,687		97	963†	48	869	— 276	— 411†	182
July 15	2,282		—452	593	408	1,645	94	— 175	1,564
Aug. 19	284		251	900	1,457	1,092	— 190	— 109	793
Sept. 16	1,204		—220	181	1,206	2,009	— 319	— 203	1,487
Oct. 21	910		640	1,234	776	1,092	14	100	1,206
Nov. 18	—1,025		105†	1,372	2,553†	261	— 117	186	330
Dec. 9	— 276		—267	299	1,070	228	— 214	170	184
1982 Jan 20	54		483	966†	1,775	1,346	408	— 281	1,473†
Feb. 17	— 416		—71	1,187	1,924	250	— 183	— 132	— 65
Mar 17	— 531		230	1,422	2,094	371	65	— 232	204

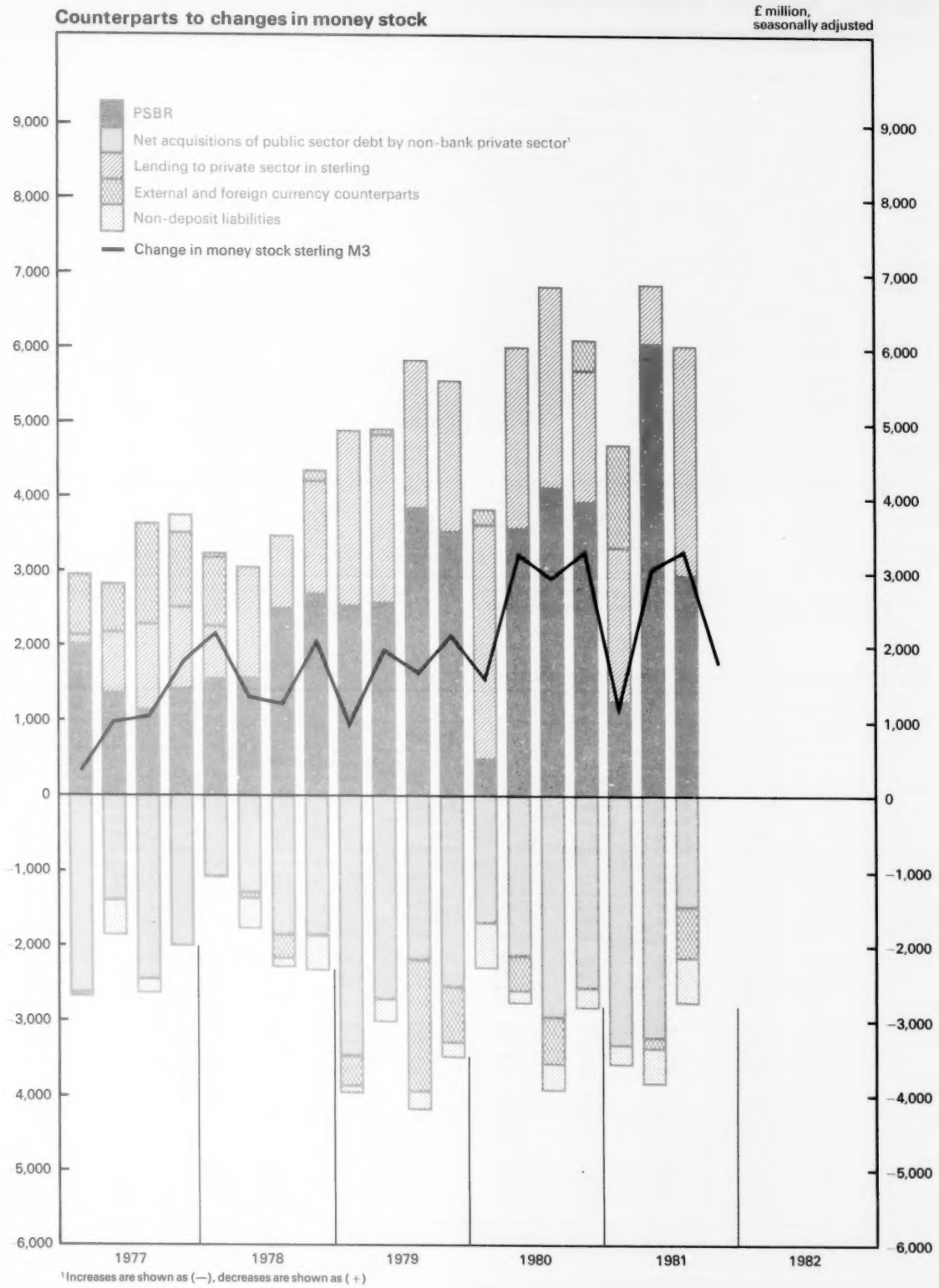
Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Counterparts to changes in money stock



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1976	44,703	5,232	26,776	5,497	17,014	1,435	5,394	2,365	58,481
1977	51,007	5,911	29,237	4,951	19,516	1,537	6,367	254	61,862
1978	56,710	6,453	32,977	4,760	23,231	2,028	7,207	1,690	71,893
1979	68,101	7,582	38,267	5,123	27,427	1,897	8,950	3,273	84,937
1980	84,245	8,917	48,325	5,791	32,539	2,254	11,289	3,462	103,660
1981	97,995	10,135	55,043	4,538	39,136	2,501	12,839	2,933	116,990
1978 *1*	14,115	1,712	7,974	1,488	5,664	695	1,958	75	17,854
2	13,536	1,501	8,090	966	5,727	409	1,455	440	17,087
3	13,913	1,688	8,262	1,147	5,783	443	1,951	730	18,316
4	15,146	1,552	8,651	1,159	6,057	481	1,843	445	18,636
1979 *1*	16,015	1,952	8,883	1,521	6,544	500	2,330	554	20,332
2	16,255	1,777	9,287	988	6,842	456	1,918	672	20,163
3	17,473	2,023	9,858	1,308	6,672	448	2,540	1,055	21,881
4	18,358	1,830	10,239	1,306	7,369	493	2,162	992	22,561
1980 *1*	21,188	2,124	11,124	1,706	7,835	586	3,144	152	24,547
2	19,134	2,249	11,624	1,147	8,105	522	2,328	1,434	25,160
3	21,817	2,249	12,507	1,410	8,103	620	3,288	1,156	27,084
4	22,106	2,295	13,070	1,528	8,496	526	2,529	720	26,869
1981 *1*	24,055	2,499	13,294	1,700	9,222	671	3,639	351	28,877
2	22,122	2,236	13,597	890	9,814	528	2,647	950	28,426
3	25,945	2,644	14,063	929	9,852	631	3,840	915	30,230
4	25,873	2,756	14,089	1,019	10,248	671	2,713	717	29,457

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

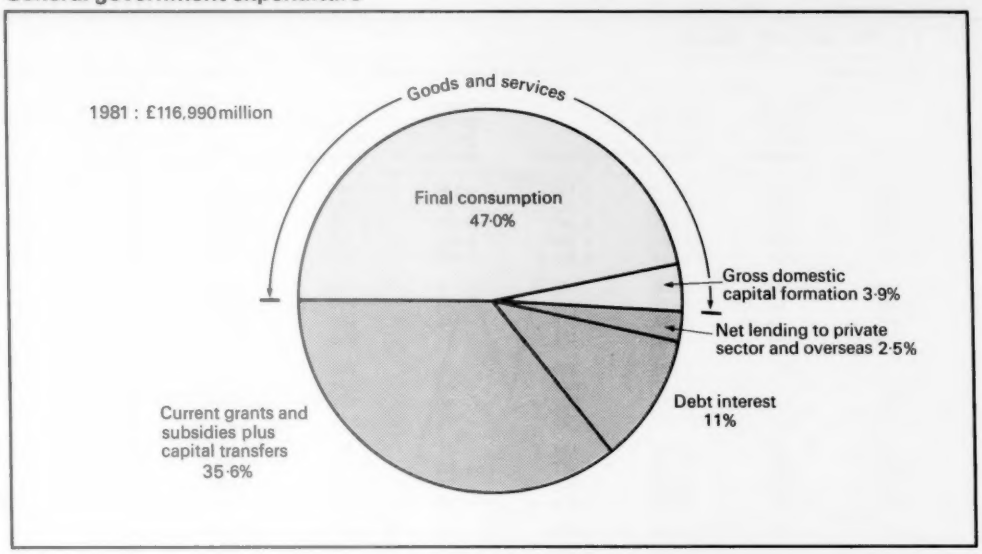
Financial transactions of the public sector

£ million

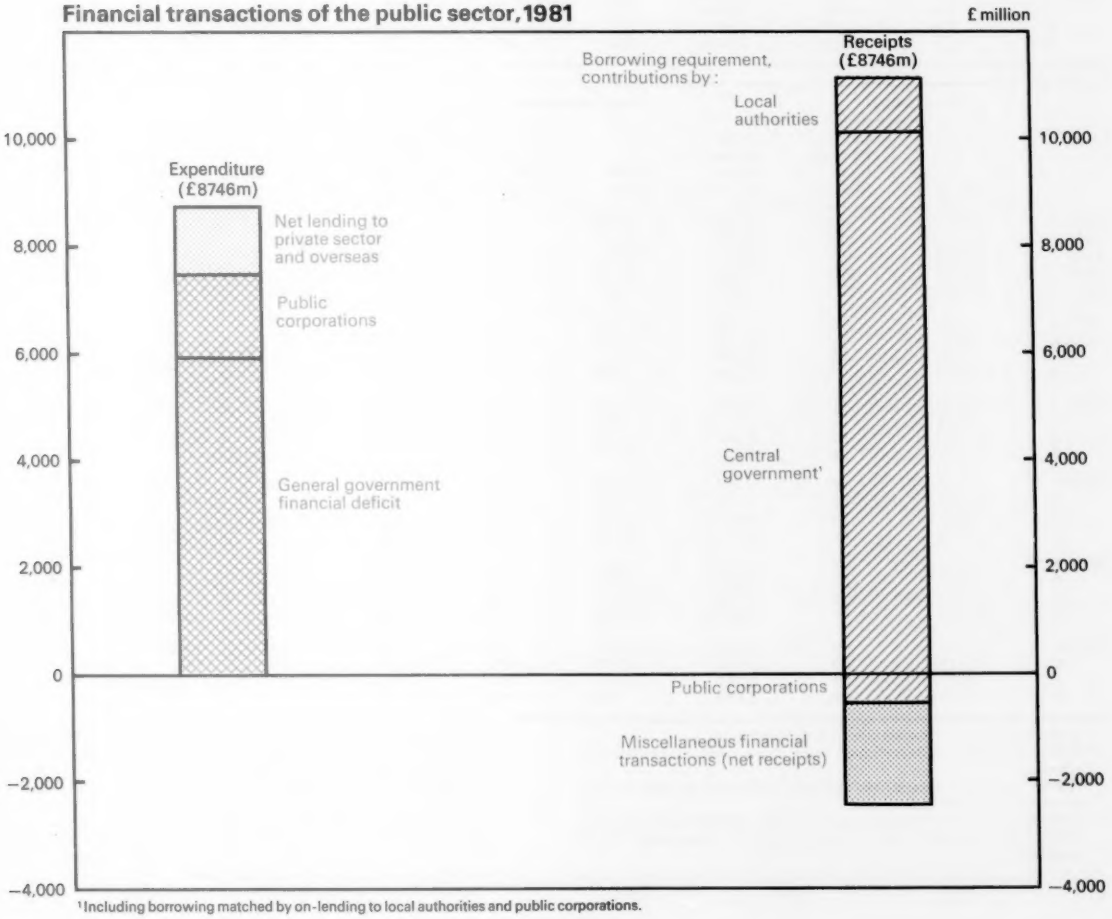
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1977	5,926	4,690	1,236	123	6,049	53	5,996	4,469	183	1,344	5,996
1978	8,124	7,041	1,083	538	8,662	305	8,357	8,371	659	−673	8,357
1979	8,117	5,981	2,136	475	8,592	−4,016	12,608	10,430	1,761	417	12,608
1980	9,654	7,036	2,618	479	10,133	−2,077	12,210	11,156	1,781	−727	12,210
1981	7,464	5,927	1,537	1,282	8,746	−1,851	10,597	10,137	1,015	−555	10,597
1978 *1*	2,140	1,953	187	− 50	2,090	1,491	599	534	709	− 644	1,565
2	1,856	1,610	246	123	1,979	− 239	2,218	2,659	− 136	− 305	1,555
3	2,616	1,985	631	300	2,916	619	2,297	2,259	154	− 116	2,502
4	1,512	1,493	19	165	1,677	−1,566	3,243	2,919	− 68	392	2,735
1979 *1*	2,271	1,811	460	181	2,452	979	1,473	247	1,001	225	2,573
2	1,884	1,459	425	237	2,121	−1,264	3,385	3,797	− 223	− 189	2,620
3	2,389	1,330	1,059	115	2,504	−1,291	3,795	2,842	632	321	3,866
4	1,573	1,381	192	− 58	1,515	−2,440	3,955	3,544	351	60	3,549
1980 *1*	1,495	1,083	412	− 105	1,390	2,611	−1,221	−1,956	1,388	− 653	502
2	3,155	2,343	812	436	3,591	−1,228	4,819	4,619	541	− 341	3,596
3	3,074	1,862	1,212	181	3,255	− 520	3,775	3,246	313	216	4,144
4	1,930	1,748	182	− 33	1,897	−2,940	4,837	5,247	− 461	51	3,968
1981 *1*	2,292	1,972	320	− 111	2,181	2,416	− 235	− 156	558	− 637	1,287
2	3,572	3,118	454	659	4,231	−3,619	7,850	7,422†	316	112	6,079
3	1,671	726	945	292	1,963	− 242	2,205	2,267	270	− 332	3,007
4	− 71	111	− 182	442	371	− 406	777	604	−129	302	224

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



¹Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

£ million, seasonally adjusted

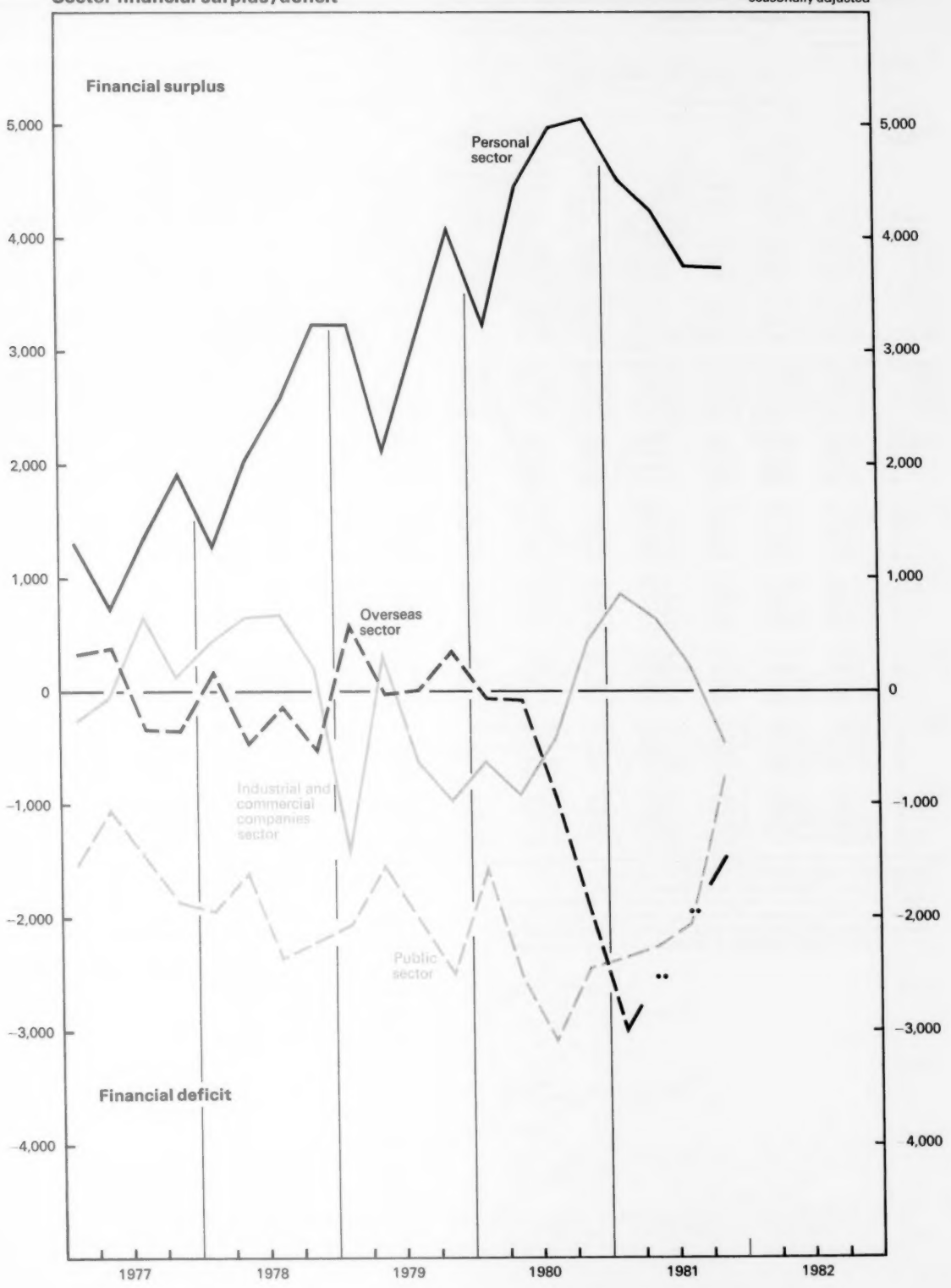
	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1977	4,229	−193	9,962	2,406	−140	2,180	15,426	251	15,191
1978	2,578	−602	10,100	2,044	− 67	3,092	17,646	370	16,036
1979	3,586	−322	11,381	3,687	−175	3,742	19,795	320	22,822
1980	3,859	−456	13,057	4,296	−202	4,948	15,199	383	17,132
1981	4,971	−297	12,138	3,369	−498	5,975	15,987	588	15,335
1977 *1*	1,119	− 74	2,565	693	− 9	455	3,887	49	4,213
2	1,427	− 62	2,413	611	− 43	447	3,855	90	3,989
3	1,059	− 39	2,492	618	− 44	662	3,947	51	3,320
4	624	− 18	2,492	484	− 44	616	3,737	61	3,669
1978 *1*	732	−243	2,428	319	78	758	4,127	105	3,799
2	1,054	−112	2,547	448	− 48	788	4,652	80	4,070
3	285	−124	2,531	582	− 49	785	4,529	90	3,932
4	507	−123	2,594	695	− 48	761	4,338	95	4,235
1979 *1*	723	− 77	2,709	924	− 11	794	4,058	53	5,545
2	1,226	−106	2,662	877	− 53	1,064	5,293	106	5,061
3	1,136	− 79	3,068	1,050	− 56	899	5,405	97	6,127
4	501	− 60	2,942	836	− 55	985	5,039	64	6,089
1980 *1*	1,623	− 91	3,116	1,090	− 16	1,089	5,069	32	5,716
2	773	−101	3,188	1,334	− 60	1,180	3,975	79	4,976
3	445	−188	3,356	1,095	− 64	1,251	3,133	127	3,717
4	1,018	− 76	3,397	777	− 62	1,428	3,022	145	2,723
1981 *1*	1,020	−153	3,253	874	− 20	1,310	3,812	113	3,055
2	924	−129	3,065	738	− 62	1,549	3,890	142	3,397
3	806	− 58	2,804	815	−219	1,446	4,459	184	4,429
4	2,221	23	3,016	942	−197	1,670	3,826	149	4,454

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,417	82	5,220	−5,926	86	486	5,279	41	34
1978	14,679	299	5,887	−8,124	−1,115	1,980	9,091	− 945	− 887
1979	19,786	177	7,421	−8,117	− 230	−2,707	12,542	936	−2,424
1980	24,680	275	7,227	−9,654	− 854	−1,550	17,728	−3,058	−2,612
1981	23,816	207	7,820	−7,464	−3,104	1,240	16,203	..	..
1977 *1*	2,555	34	1,287	−1,520	229	− 277	1,302	326	− 60
2	2,013	15	1,297	−1,048	121	− 44	731	396	− 156
3	2,593	32	1,285	−1,472	− 89	678	1,340	− 333	− 125
4	3,256	1	1,351	−1,886	− 176	129	1,906	− 348	375
1978 *1*	2,560	60	1,357	−1,939	− 361	433	1,263	166	438
2	3,418	80	1,467	−1,605	− 388	662	2,031	− 473	− 227
3	4,019	83	1,544	−2,370	− 252	687	2,558	− 127	− 496
4	4,682	76	1,519	−2,210	− 114	198	3,239	− 511	− 602
1979 *1*	4,705	35	1,501	−2,063	119	−1,434	3,239	586	− 447
2	3,808	53	1,744	−1,542	− 240	338	2,117	− 14	− 659
3	5,003	38	1,937	−2,011	95	− 625	3,104	9	− 572
4	6,270	51	2,239	−2,501	− 204	− 986	4,082	355	− 746
1980 *1*	5,251	75	2,114	−1,584	− 15	− 615	3,212	− 63	− 935
2	6,122	82	1,731	−2,516	94	− 922	4,473	− 71	−1,058
3	6,655	125	1,796	−3,099	− 220	− 457	4,984	− 939	− 269
4	6,652	− 7	1,586	−2,455	− 713	444	5,059	−1,985	− 350
1981 *1*	6,172	40	1,700	−2,366	− 456	870	4,512	−3,009	449
2	5,718	49	1,536	−2,270	− 873	635	4,231	..	..
3	6,027	93	2,384	−2,056	− 850	214	3,736	..	..
4	5,899	25	2,200	− 772	− 925	− 479	3,724	−1,470	− 78

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Because of the civil service dispute, data are not available for trade in goods in March. The financial surplus/deficit of the overseas sector in 1st quarter 1981 has been estimated by including figures for exports and imports of goods in the period December 1980/February 1981 as the goods component of net exports of goods and services in the 1st quarter of 1981. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.
[6] The residual error in the national income accounts.

Sector financial surplus/deficit

£ million, seasonally adjusted



Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends, interest and current transfer payments						
			Gross trading profits												
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,399	7,692	1,075	8,767	606	1,026	395	1,524	1,529	549	321	1,036	5,761	5,687
1973		14,054	8,850	2,290	11,140	1,005	1,909	761	1,638	2,394	646	368	1,303	8,073	7,680
1974		16,415	8,300	4,714	13,014	1,290	2,111	791	1,469	3,376	506	260	2,075	8,989	8,458
1975		16,604	9,452	4,283	13,735	1,252	1,617	852	1,508	3,352	422	229	1,642	9,680	9,057
1976		21,413	12,248	5,266	17,514	1,510	2,389	1,341	1,725	3,879	724	214	1,395	13,690	12,563
1977		25,509	17,915	3,833	21,748	1,385	2,376	1,095	2,184	3,894	1,729	1,160	2,276	15,426	15,491
1978		29,355	21,493	3,374	24,867	1,713	2,775	1,022	2,621	4,163	1,980	984	2,945	17,646	17,608
1979		37,954	23,060	6,997	30,057	2,438	5,459	1,360	4,304	6,168	3,808	2,366	3,879	19,795	20,801
1980		37,109	24,567	5,047	29,614	2,915	4,580	1,096	4,068	8,255	4,050	2,415	5,537	15,199	16,518
1981		39,273	26,980	4,169	31,149	3,413	4,711	1,456	4,067	7,974	3,711	1,937	7,534	15,987	16,468
1976	*1*	4,718	2,900	953	3,853	324	541	329	424	859	192	95	290	2,953	2,719
	2	5,000	2,764	1,303	4,067	356	577	321	420	888	130	−2	343	3,219	2,896
	3	5,475	3,018	1,444	4,462	380	633	336	431	972	189	−8	362	3,521	3,177
	4	6,220	3,566	1,566	5,132	450	638	355	450	1,160	213	129	400	3,997	3,771
1977	*1*	6,427	4,027	1,362	5,389	411	627	262	514	1,141	362	238	523	3,887	3,863
	2	6,355	4,474	919	5,393	339	623	280	529	963	453	318	555	3,855	3,893
	3	6,506	4,658	946	5,604	330	572	260	562	935	474	320	588	3,947	4,007
	4	6,221	4,756	606	5,362	305	554	293	579	855	440	284	610	3,737	3,728
1978	*1*	6,693	5,199	561	5,760	333	600	233	621	832	453	273	660	4,127	4,167
	2	7,428	5,310	1,003	6,313	413	702	267	656	987	433	269	700	4,652	4,654
	3	7,546	5,566	817	6,383	456	707	280	626	1,118	510	252	763	4,529	4,501
	4	7,688	5,418	993	6,411	511	766	242	718	1,226	584	190	822	4,338	4,286
1979	*1*	7,849	4,741	1,339	6,080	555	1,214	303	790	1,418	725	277	858	4,058	4,032
	2	9,510	5,964	1,733	7,697	571	1,242	321	844	1,417	965	733	991	5,293	5,705
	3	10,141	6,023	1,961	7,984	640	1,517	372	1,117	1,588	1,034	800	997	5,405	5,833
	4	10,454	6,332	1,964	8,296	672	1,486	364	1,553	1,745	1,084	556	1,033	5,039	5,231
1980	*1*	10,443	6,392	2,027	8,419	696	1,328	400	855	1,989	1,140	935	1,390	5,069	5,604
	2	9,455	6,123	1,336	7,459	709	1,287	279	1,167	2,101	1,163	579	1,049	3,975	4,275
	3	8,490	5,894	965	6,859	729	902	220	1,017	2,108	829	596	1,403	3,133	3,509
	4	8,721	6,158	719	6,877	781	1,063	197	1,029	2,057	918	305	1,695	3,022	3,130
1981	*1*	8,982	5,950	1,000	6,950	744	1,288	465	842	1,916	829	524	1,583	3,812	3,871
	2	9,122	6,143	1,109	7,252	765	1,105	364	1,089	1 790	707	261	1,646	3,890	3,787
	3	10,246	7,176	1,058	8,234	893	1,119	266	1,060	1,939	965	561	1,823	4,459	4,754
	4	10,923	7,711	1,002	8,713	1,011	1,199	361	1,076	2,329	1,210	591	2,482	3,826	4,056

[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as memorandum items.

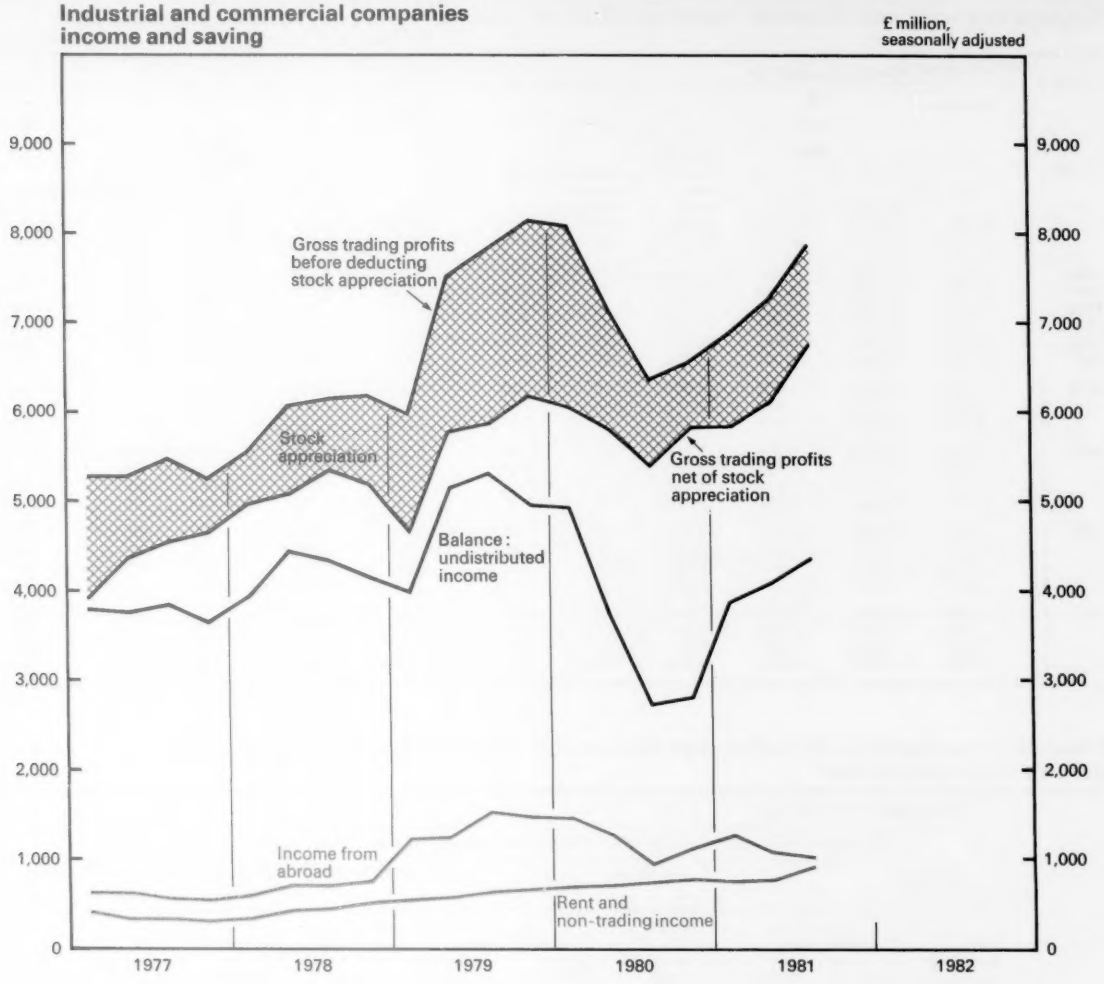
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

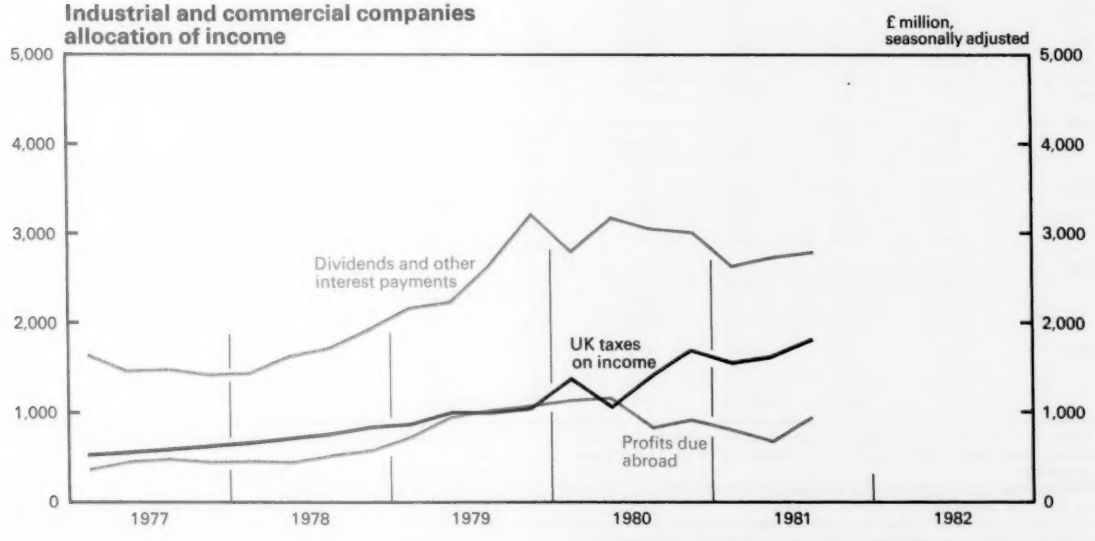
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1976		8,824	13,690	5,266	8,424	60	340	8,567	8,107	417	43	257
1977		11,904	15,426	3,833	11,593	36	275	11,418	9,690	1,668	60	486
1978		14,710	17,646	3,374	14,272	33	405	12,730	11,872	790	68	1,980
1979		13,204	19,795	6,997	12,798	21	385	15,911	13,706	2,119	86	−2,707
1980		10,648	15,199	5,047	10,152	37	459	12,198	15,644	−3,559	113	−1,550
1981		12,529	15,987	4,169	11,818	42	669	11,289	15,096	−3,930	123	1,240
1978	*2*	3,738	4,652	1,003	3,649	9	80	3,076	3,019	48	9	662
	3	3,808	4,529	817	3,712	8	88	3,121	2,946	169	6	687
	4	3,452	4,338	993	3,345	7	100	3,254	3,010	232	12	198
1979	*1*	2,820	4,058	1,339	2,719	7	94	4,254	3,183	1,023	48	−1,434
	2	3,676	5,293	1,733	3,560	7	109	3,338	3,267	61	10	338
	3	3,551	5,405	1,961	3,444	3	104	4,176	3,504	662	10	− 625
	4	3,157	5,039	1,964	3,075	4	78	4,143	3,752	373	18	− 986
1980	*1*	3,134	5,069	2,027	3,042	6	86	3,749	3,766	− 77	60	− 615
	2	2,735	3,975	1,336	2,639	10	86	3,657	3,897	− 257	17	− 922
	3	2,315	3,133	965	2,168	12	135	2,772	3,931	−1,179	20	− 457
	4	2,464	3,022	719	2,303	9	152	2,020	4,050	−2,046	16	444
1981	*1*	2,983	3,812	1,000	2,812	9	162	2,113	3,724	−1,669	58	870
	2	2,943	3,890	1,109	2,781	11	151	2,308	3,816	−1,528	20	635
	3	3,604	4,459	1,058	3,401	12	191	3,390	3,736	− 365	19	214
	4	2,999	3,826	1,002	2,824	10	165	3,478	3,820	− 368	26	− 479

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

		Financing of net borrowing requirement[2]			Transactions leading to net borrowing requirement					
		Net borrowing requirement	Borrowing from: Banks	Borrowing from: Other[3]	Acquisition of liquid and certain other financial assets	Financial surplus/deficit	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
1976		2,680†	2,518†	2,502	−2,340†	257	−1,127	− 405	− 857	− 665	117†
1977		1,231	3,014	1,972	−3,755	486	65	− 47†	− 687	− 812	236
1978		1,981	2,939	1,845	−2,803	1,980	− 38	50	− 765	−1,998	−1,210
1979		6,119	4,907	1,956	− 744	−2,707	1,006	2,123	−1,054	−3,311	−2,176
1980		5,655	6,845	3,288†	−4,478	−1,550	1,319	− 78	− 903	−2,029†	−2,414
1981		4,412	4,261	6,572	−6,421	1,240	481	1,471	− 824	−3,094	−3,686
1978	*2*	494†	1,080†	81	− 667†	662†	2	− 231	− 155	− 166	− 618†
	3	670	708	298	− 336	687	− 28	− 4	− 225	− 512	− 559
	4	358	894	413	− 949	198	− 52	301	− 206	−1,037	440
1979	*1*	2,033	1,780	324	− 71	−1,434	− 26	169†	− 205	− 871	309
	2	967	1,174	894	−1,101	338	412	232	− 235	− 598	−1,135
	3	676	864	189	− 377	− 625	428	1,234	− 261	−1,060	− 347
	4	2,443	1,089	549	805	− 986	192	488	− 353	− 782	−1,003
1980	*1*	3,034	1,968	1,170	− 104	− 615	535	−1,241	− 169	− 768†	− 811
	2	1,752	2,238	362	− 848	− 922	300	479	− 174	− 848	− 597
	3	327	2,153	2†	−1,828	− 457	376	204	− 423	− 38	48
	4	542	486	1,754	−1,698	444	108	480	− 137	− 383	−1,054
1981	*1*	452	−1,279	2,669	− 938	870	59†	− 736	− 217	− 781	326
	2	−1,636	1,689	− 872	−2,453	635	− 103	2,897	− 135	− 814	− 857
	3	979	1,862	1,342	−2,225	214	295	302	− 174	− 866	− 705
	4	4,617	1,989	3,433†	− 805	− 479	230	− 992	− 298	− 633	−2,450

[1] Inflows(+), outflows(−). The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly figures may therefore differ from the annual total shown.

[3] Including Bank of England Issue Department transactions in commercial bills.

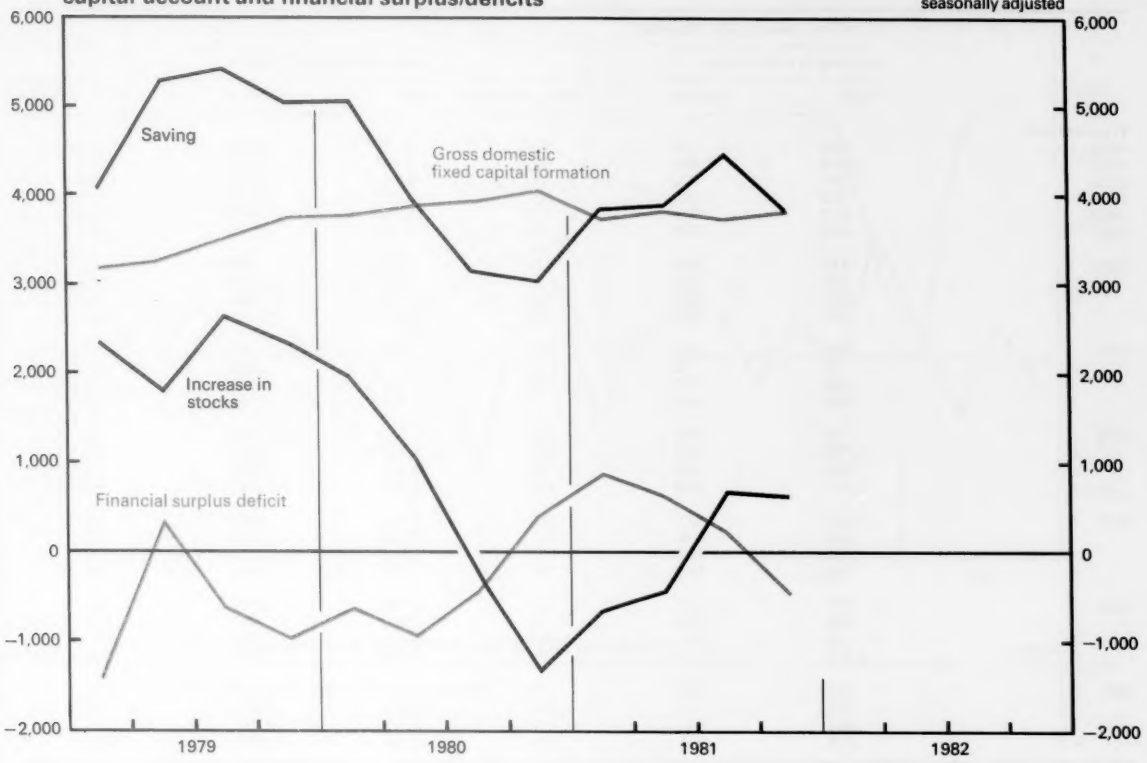
[4] Retained abroad or in the United Kingdom.

[5] Including accruals adjustment.

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

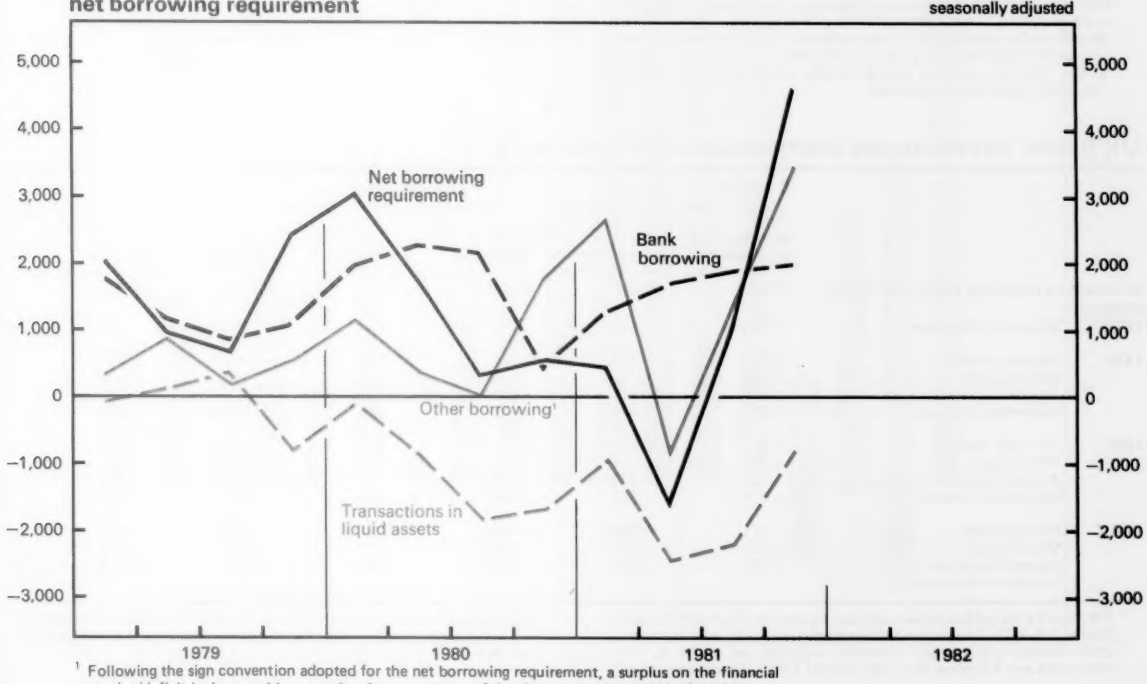
Industrial and commercial companies capital account and financial surplus/deficits

£ million, seasonally adjusted



Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign – a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		345	— 89	434	3,330	3,081	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		— 291	123	— 414	5,730†	4,710	1,020
1979		955	1,540	— 585	9,475	8,573	902
1980		1,652	2,374	— 722	10,900	9,622	1,278
1981		— 493	306	— 799	11,289	8,752	2,537
1976	*1*	417	400	17	229	248	— 19
	2	— 466	— 520	54	533	679	— 146
	3	815	657	158	1,016	852	164
	4	— 184	— 389	205	1,551	1,301	250
1977	*1*	644	141	503	924	356	568
	2	— 75	— 75	—	946	889	57
	3	996	747	249	1,232	1,127	105
	4	828	898	— 70	1,606	1,121	485
1978	*1*	24	253	— 229	782	595	187
	2	—1,739	—1,499	— 240	1,851†	1,502	349†
	3	426	486	— 60	1,421	1,076	345
	4	1,011	896	115	1,676	1,537	139
1979	*1*	—1,023	— 871	— 152	2,602	2,327	275
	2	265	416	— 151	2,576	2,249	327
	3	702	853	— 151	2,078	1,979	99
	4	753	884	— 131	2,219	2,018	201
1980	*1*	— 414	— 232	— 182	2,782	2,391	391
	2	546	524	22	3,407	2,667	740
	3	— 82	322	— 404	3,475	3,225	250
	4	1,719	1,877	— 158	1,236	1,339	— 103
1981	*1*	556†	480†	76	263	— 314†	577
	2	— 875	— 114	— 761	3,319	3,507	— 188
	3	482	700	— 218†	3,977	2,751	1,226
	4	— 349	— 453	104	3,482	2,560	920

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

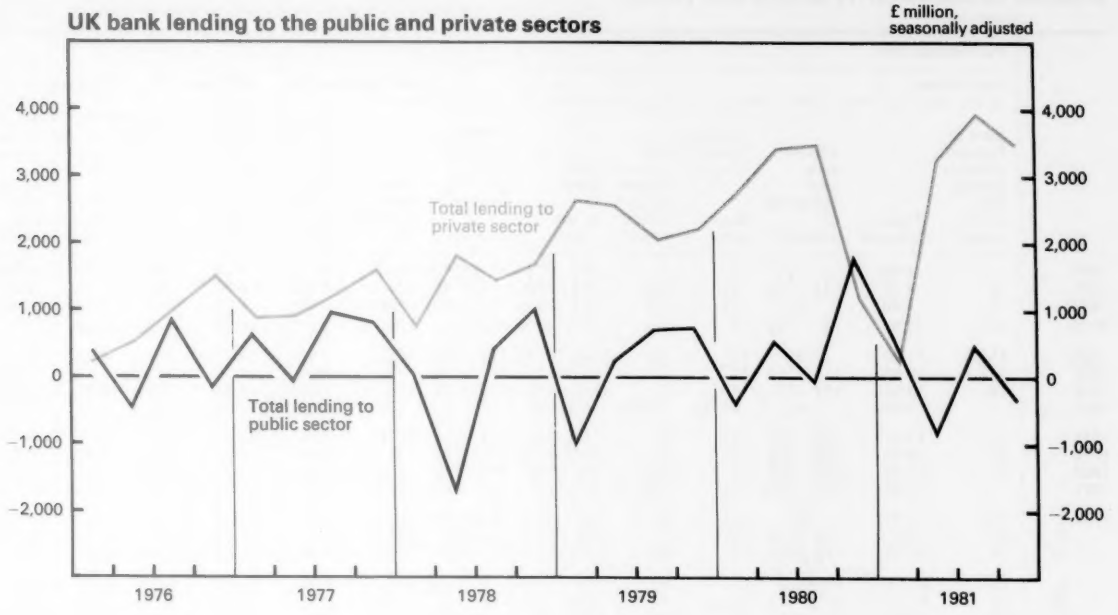
[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

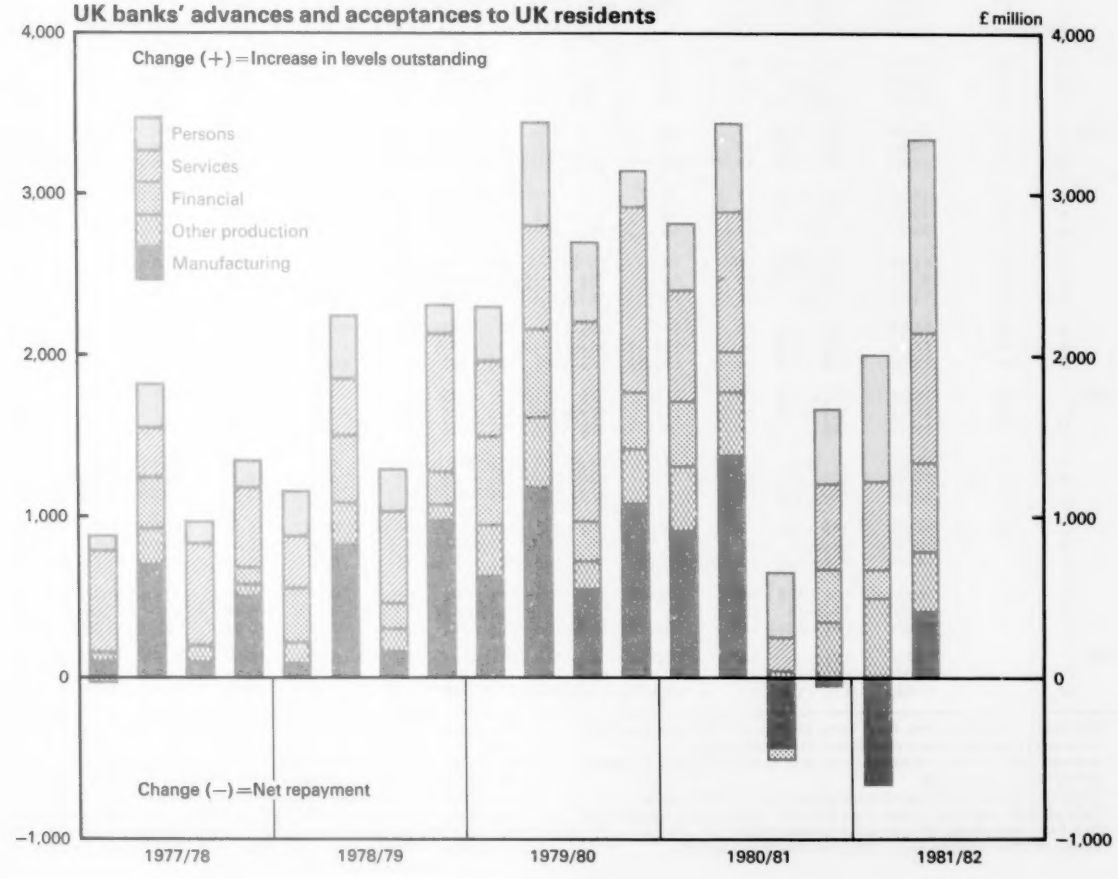
UK banks' advances and acceptances to UK residents[1]

£ million

		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1982):		87,472	21,061	9,238	14,261	27,331	15,582
Changes							
1978	November–February	2,304	968	102	199	856	180
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,350	417	363	547	814	1,209
	August–November	5,080	527	291	956	2,026	1,279
	November–February	..	..	..	..	..	..

[1] For a more detailed breakdown of these figures see *Financial Statistics* Tables 6.8–6.10. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.


UK bank lending to the public and private sectors
£ million, seasonally adjusted
4,000
3,000
2,000
1,000
0
−1,000
−2,000
Total lending to private sector
Total lending to public sector
1976
1977
1978
1979
1980
1981


UK banks' advances and acceptances to UK residents
£ million
Change (+) = Increase in levels outstanding
Persons
Services
Financial
Other production
Manufacturing
Change (−) = Net repayment
4,000
3,000
2,000
1,000
0
−1,000
1977/78
1978/79
1979/80
1980/81
1981/82

Interest rates, security prices and yields

	Percentage rate											
	Last Friday							Last working day	Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[8] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[7]
1970	7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	6 9/16	5·00	9·25	361·0	4·75	6·54
1971	5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4½	4⅜ – 4½	5 3/16	5·00	8·90	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5½	8⅝ – 9 1/16	8 11/16 – 9 1/16	5 13/16	5·25	8·97	503·8	3·26	4·98
1973	13	12·82	16 –16⅛	13	9½	16 1/16–16 3/16	15¾ –16	10 3/16	7·50	10·78	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10 1/16	7·50	14·77	251·2	8·23	21·47
1975	11½	10·93	11½ –11⅜	11	7	11 1/16–11 1/16	11 –11⅛	5 7/16	7·00	14·39	311·0	6·81	19·49
1976	14½	13·98	14¾ –15	14	11	14⅛ –14⅝	14 1/16–14⅛	5 1/16	7·80	14·43	268·0	5·96	17·61
1977	7	6·39	6¾	6¾–7½	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 1/16	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16 3/16	14⅛	10·50	12·99	475·5	6·49	16·61
1980	14	13·45	14⅛ –14⅞	14	11½–2	14⅜ –14⅝	14⅛ –14⅜	17⅛	10·50	13·79	464·5	7·62	18·14
1981		15·39	15½ –15 1/16	14½	12¼–12½	15 5/16–15⅝	15⅜ –15⅝	13⅜	9·75	14·74	518·5	5·74	12·10
1979 *J*	12½	12·46	13	12½	10	13 –13⅛	12 9/16–12 11/16	10 7/16	8·00	13·68	474·1	6·10	16·01
F	14	12·61	13¼ –13⅜	13½	11	12⅞ –13 3/16	12 11/16–13	10⅜	8·00	13·94	460·2	6·18	16·16
M	13	11·78	12⅜ –12½	13	10½	12 1/16–12 5/16	12 –12⅛	10 5/16	8·00	12·35	511·5	5·53	14·54
A	12	11·61	11 11/16–12	12	9½	11⅜ –11 11/16	11 9/16–11 11/16	10⅜	8·00	11·68	537·4	5·37	14·31
M	12	11·79	11 11/16–12	12	9½	11 11/16–11⅞	11⅜ –11⅞	10 5/16	8·00	11·94	528·5	5·56	14·90
J	14	13·79	14 –14¼	14	11½	13 11/16–14⅛	13 11/16–13 15/16	10 5/16	8·00	12·69	489·5	5·93	15·82
J	14	13·81	14 1/16–14⅛	14	11½	14 –14⅛	13 15/16–14 1/16	11 1/16	8·00	12·25	468·3	6·62	16·92
A	14	13·80	14¼	14	11½	14 1/16–14 3/16	14 1/16–14¼	12 3/16	8·75	12·30	467·2	6·95	17·46
S	14	13·82	14¼	14	11½	14⅛ –14 3/16	13 15/16–14⅛	12⅛	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14½ –14⅝	14	11½	14 5/16–14 7/16	14¼ –14⅜	15 1/16	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16⅞	17	15	16⅛ –16 1/16	16⅛ –16⅛	14 3/16	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16⅛	14⅛	10·50	14·72	419·8	7·70	18·78
1980 *J*	17	16·39	17⅛ –17⅜	17	15	17⅛ –17⅛	17⅛ –17 3/16	14 1/16	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18¼ –18⅜	17	15	18 1/16–18⅛	18 –18⅛	16 3/16	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18⅜ –18⅝	17	15	18⅛ –18⅜	17 15/16–18 1/16	19 1/16	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17⅛ –17⅜	17	15	17⅛ –17 7/16	17 1/16–17 3/16	13 1/16	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17⅛ –17¼	17	15	17 –17⅛	16 15/16 –17 1/16	9⅜	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16⅜ –17	16 1/16–16⅜	9⅜	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15⅛ –15⅜	16	14	15 5/16–15 7/16	15⅛ –15⅜	9 1/16	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16⅜ –16½	16	14	16⅜ –16 1/16	16 7/16–16 1/16	12⅛	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15⅜	16	14	15 1/16–17⅜	15⅜ –15⅝	13 1/16	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16⅜ –16⅜	16	14	16⅜ –17	16 5/16–16 1/16	15⅛	10·50	13·12	483·8	7·59	17·14
N	14	13·38	14⅛ –14⅜	14	11½–12	14 7/16–14 1/16	14 5/16–14 7/16	18 5/16	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14⅜ –14⅝	14	11½–12	14⅜ –14⅝	14⅜ –14⅝	17⅜	10·50	13·67	470·1	7·56	16·93
1981 *J*	14	13·02	13 1/16–13⅞	14	11½	13⅜ –13 1/16	13½ –13⅜	17 7/16	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12⅜ –12⅜	14	11½	12 7/16–12 1/16	12⅜ –12⅜	16 1/16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12⅜ –12 1/16	12	9	12⅜ –12⅜	12½ –12⅜	14⅞	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 3/16	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12⅛ –12⅜	12	9	12 7/16–12 5/16	12⅛ –12⅜	17⅜	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12½	17 1/16	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14⅝ –14¾	12	9	14⅝ –14¾	14½ –14 5/16	18¾	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14 1/16–14⅛	12	9	14 –14 1/16	13 13/16–13 15/16	18 1/16	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15⅛ –15½	14	11–11½	15 5/16–16⅛	15½ –15 7/16	17⅞	8·50	15·59	525·0	5·76	9·99
O	..	16·61	16⅛ –16⅜	15½	13½–14	16 5/16–16⅜	16⅛ –16⅜	15 3/16	8·50	15·95	474·4	6·27	10·64
N	..	14·30	14 1/16–15	15	13	14 11/16–14 13/16	14 1/16–14 3/16	12	9·75	15·44	511·1	5·86	9·92
D	..	15·39	15½ –15 1/16	14½	12¼–12½	15 9/16–15⅝	15⅜ –15⅝	13⅜	9·75	15·65	522·8	5·76	10·05
1982 *J*	..	13·99	14⅛	14	11½–12	14 7/16–14⅝	14 3/16–14 5/16	14⅝	9·75	15·58	543·4	5·57	9·83
F	..	14·10	13 15/16–14	13½	11	14 –14⅛	13⅞ –14	15	9·75	14·74	565·6	5·43	9·62
M	..	12·88	13⅛ –13 1/16	13	10 –10⅛	13 5/16–13 1/16	13 5/16–13⅜	15 1/16	8·75	13·72	560·4	5·63	10·57

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

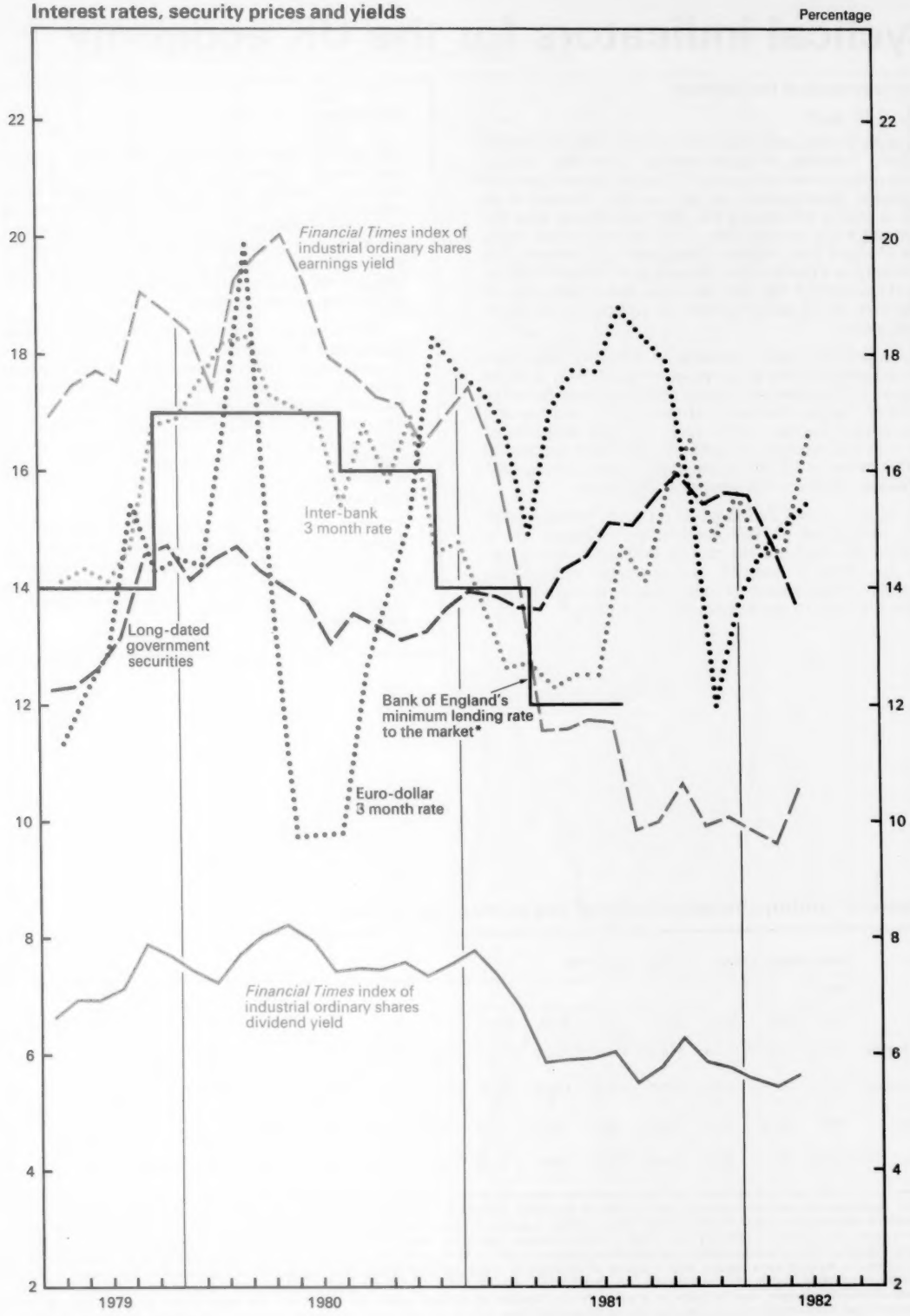
[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

[8] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

Interest rates, security prices and yields



*See footnote[1] on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 19 April*)

The longer leading index has risen steadily from November to March following its sharp decline from May. Falling interest rates and an improvement in housing starts provided the greatest contributions to the increase. Average share prices in March fell slightly but, after smoothing, also had an upward effect on the index. The shorter leading index, which changed little between September and January, fell in February as a result of the sharp drop in new car registrations at the start of the year. Its recent movements may be a reflection of the earlier period of decline in the longer leading index.

The coincident index, available to February, continues to move upwards from a low point in April 1981. A slight hesitation in December was caused by falls in manufacturing production, largely the result of the adverse weather and strikes around the turn of the year. All three measures of gross domestic product available for the fourth quarter of 1981 (see Notes to Editors) show some increase during 1981 and further reinforce the upturn in the index.

The lagging index increased slightly in February and March because of an improvement in vacancies and a significant slackening in the rate of increase in unemployment. Its recent movements are consistent with earlier movements in the coincident index and, if maintained, will confirm a trough in the business cycle in 1981.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

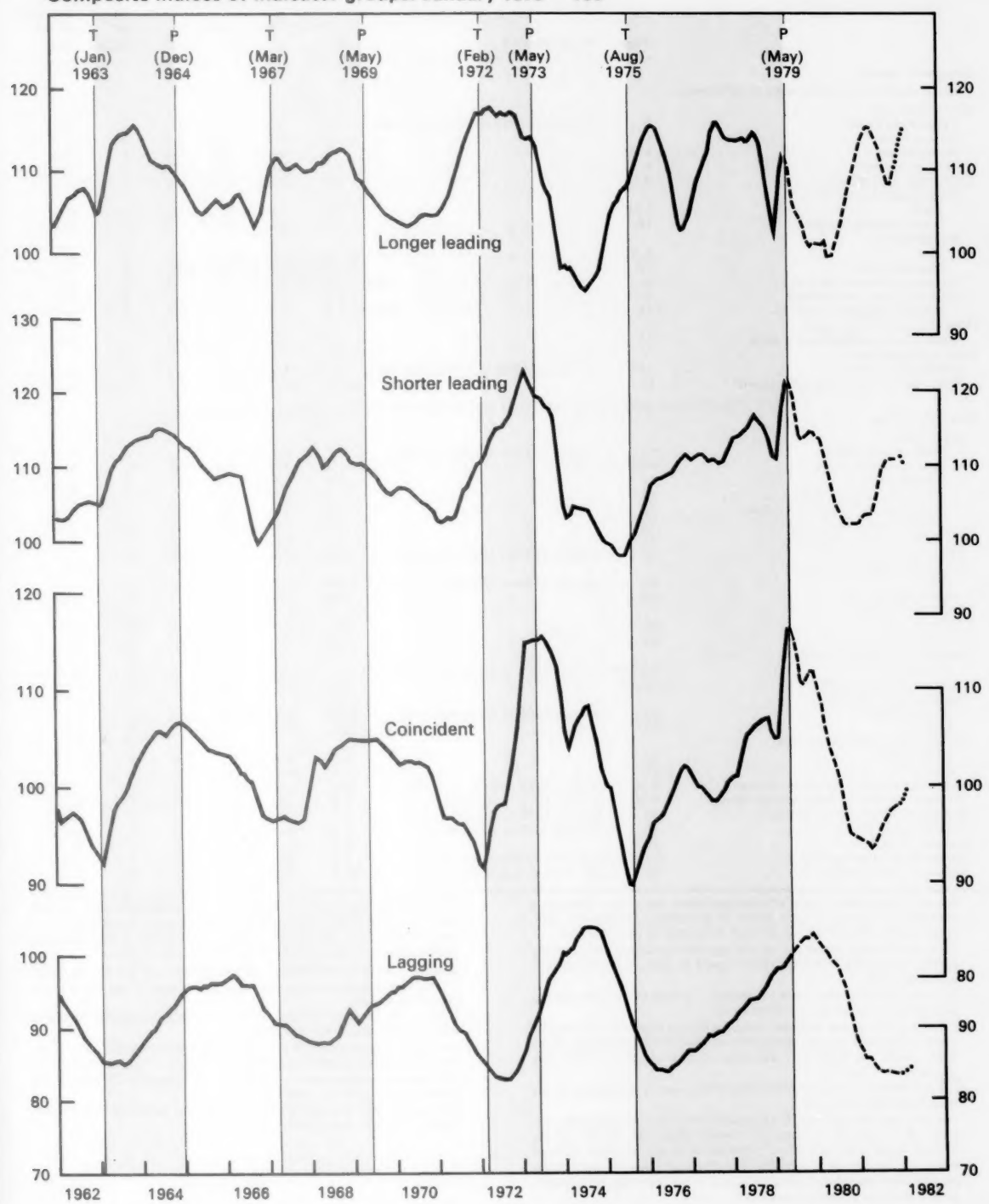
	Most recent values[2] January 1975 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981										1982					
	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Mean	Earliest	Latest
Longer leading	114·4	115·3	115·4	114·6	113·7	112·8	110·7	108·6	108·5	110·1	111·7	114·0	115·4	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading	103·6	103·6	104·1	106·0	108·2	110·0	110·8	111·1	111·2	111·1	111·4	110·4		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	94·1	93·6	93·9	94·7	95·7	96·4	97·2	97·7	98·0	98·0	98·5	99·5		+ 1	− 1	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging ..	85·8	85·1	84·3	84·0	83·8	84·1	83·8	83·7	83·6	83·6	83·6	84·2	84·6	+10	+ 6	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[6]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1980	1·8	1·3	1·1	1·3	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·4	0·4	4·0	5	0·9
Food retailers	12	" " " " "	0·6	0·6	0·3	2·1	3	0·8
Mixed retail businesses	12	" " " " "	1·4	1·2	0·5	2·5	3	0·9
Clothing and footwear retailers	12	" " " " "	2·1	2·0	0·4	4·8	6	0·8
Household goods retailers	12	" " " " "	1·9	1·6	0·9	1·8	3	0·7
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·3	3	0·8
Cars: new registrations	12	October 1974 to December 1980	10·8	10·8	1·1	9·9	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1981	1·1	0·9	0·5	1·8	3	0·7
Manufacturing industries	26, 28	" " " " "	1·4	1·2	0·6	2·2	3	0·8
Passenger car production:								
Home market	32	January 1968 to December 1980	12·8	12·6	1·9	6·6	6	
Export	32	" " " " "	12·1	11·9	1·3	9·2	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·8	9·4	1·7	5·5	6	
Export	32	" " " " "	11·1	10·8	2·0	5·5	6	
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

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National income and expenditure in the fourth quarter and year 1981*

Gross domestic product (Tables 1, 2 and 3)

All three measures show that gross domestic product in the fourth quarter of 1981 was higher in real terms than it had been earlier in the year.

The output measure of gross domestic product at *constant* prices (see Table 3) rose by nearly ½ per cent between the third and fourth quarters of 1981, recovering to very nearly the same level as a year previously. This second successive quarterly increase follows two years of decline. Although construction fell by 5 per cent and manufacturing output was unchanged, increased demand for gas and electricity during the bad weather and record levels of North Sea oil and gas extraction resulted in a small increase in overall industrial production. For the first time since early 1980 there was also an increase in the output of service industries, notably transport, communication and the distributive and motor trades.

Output of the whole economy in 1981 was nearly 3 per cent lower than in 1980, though it was only ½ per cent below the end-1980 level. Industrial output fell by 5½ per cent between 1980 and 1981, with manufacturing output down by 6½ per cent and construction by 12 per cent. Mining and quarrying rose by 6 per cent, as a result of increased extraction of North Sea oil and gas. There was a 4 per cent fall in transport activity. Agriculture was only slightly down compared with its high 1980 level while distributive trade activity was almost unchanged.

Overseas trade statistics in the second and third quarters of 1981 are only partially available so expenditure-based estimates of GDP at current and constant prices cannot be derived for these quarters. Exports in the fourth quarter of 1981 were about 7 per cent higher than in the first quarter of 1981 and 3 per cent higher than the average level during the years 1979 and 1980. The volume of imports of goods and services was 16 per cent higher in the fourth quarter of 1981 than in the first quarter of 1981 when it was particularly depressed. The volume of imports in the fourth quarter was about 3 per cent higher than the average for 1979 and 1980.

* This article presents quarterly estimates of national income and expenditure up to the fourth quarter of 1981. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 22 March 1982. Minor revisions were incorporated in the national income and expenditure press notice issued on 31 March 1982.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1981 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

	Seasonally adjusted							
	Index numbers, 1975 = 100							
	Gross domestic product							
	At current prices		At 1975 prices				Implied index of total home costs	National disposable income at 1975 market prices[3]
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1976	118·1	117·2	103·7	102·9	101·9	102·8	113·9	102·5
1977	134·4	135·4	105·0	105·8	104·6	105·1	127·9	103·9
1978	153·8	155·9	107·8	109·3	108·0	108·4	142·6	109·2
1979	176·1	180·0	108·9	111·4	110·3	110·2	161·6	112·6
1980	203·3	207·6	106·6	108·9	107·4	107·6	190·7	111·6
1981[4]	..	224·4	..	106·0[5]	104·4	..	212·0[5]	..
1979 *1*	162·2	165·3	106·7	108·8	108·4	108·0	152·0	112·2
2	174·5	178·7	110·6	113·2	112·2	112·0	157·9	
3	179·9	183·8	109·1	111·4	110·0	110·2	165·0	113·0
4	187·6	192·2	109·3	112·0	110·7	110·7	171·6	
1980 *1*	193·4	198·9	108·8	111·8	109·9	110·2	177·8	111·8
2	199·6	205·7	106·5	109·7	108·2	108·1	187·5	
3	208·3	211·1	106·0	107·3	106·4	106·6	196·6	111·4
4	211·7	214·8	105·3	106·8	104·9	105·6	201·1	
1981 *1*	215·1	214·9	105·4	105·3	104·3	105·0	204·1	..
2[4]	..	219·3	..	105·5[5]	104·0	..	208·0[5]	
3[4]	..	229·0	..	106·0[5]	104·4	..	216·0[5]	..
4	232·4	234·5	105·9	106·9	104·8	105·9	219·4	..

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly estimates only.
[4] See notes on the figures on page 76.
[5] Estimated.

Total domestic expenditure at constant prices shows a steady increase from the second quarter of 1981, after falls from the end of 1979. This largely reflects the rise in destocking at the end of 1980 and the reductions since then to the low level in the fourth quarter of 1981. Movements in other expenditure components, are described in detail later on in the text.

Total domestic expenditure at 1975 prices

TABLE B

	1975 = 100		
	1979	1980	1981
Q1	108·9	109·7	104·5
Q2	111·1	107·2	104·2
Q3	110·1	106·3	106·8
Q4	110·9	104·7	107·5

Gross domestic product at *current* factor cost, which can be assessed from the income-based estimate, rose by about 2½ per cent in the fourth quarter of 1981 and was 8 per cent higher in 1981 than in 1980 (see Table 2). Income from employment was 8 per cent higher in 1981 than in 1980 and company profits recovered during 1981. The index of total home costs probably rose by about 11 per cent between 1980 and 1981, following a rise of 18 per cent in the previous year, leaving a fall in volume of 3 per cent as shown by the income measure of GDP between 1980 and 1981.

Personal income and expenditure (Tables 4 and 5)

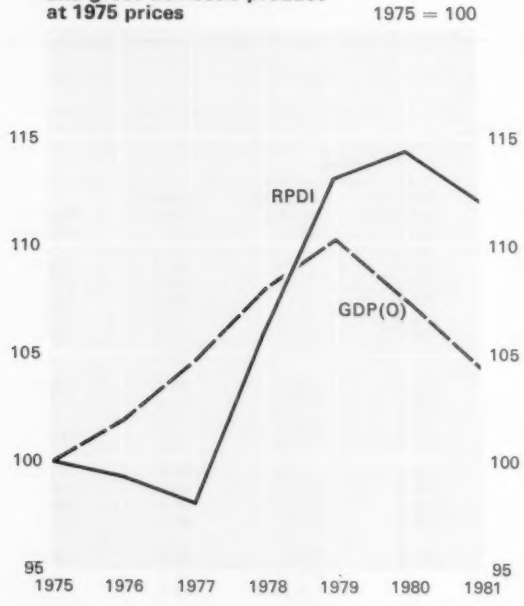
Wages and salaries increased by about 1½ per cent in the fourth quarter, a little less than the increase in the third quarter. The increase in the average number of hours worked which occurred in the third quarter did not continue in the fourth; the level of wage settlements was also lower. Government grants to persons continued to increase more rapidly at about 6 per cent.

In the year 1981 as a whole, wages and salaries increased by about 8 per cent. This was the smallest increase since 1969. On the other hand government grants rose by 23 per cent.

Total personal income rose by 2½ per cent in the fourth quarter and by 9 per cent between 1980 and 1981.

Real personal disposable income (RPDI) has remained unchanged since the second quarter when it had fallen sharply because of increased tax payments and higher national insurance contributions. Compared with 1980, RPDI was 2 per cent lower in 1981. This was the first year-on-year decline since the fall between 1976 and 1977. Between 1977 and 1980 RPDI rose by 17 per cent.

Real personal disposable income and gross domestic product at 1975 prices 1975 = 100



Changes in personal income

TABLE C

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter				
	1981				Increase of 1981 on 1980
	Q1	Q2	Q3	Q4	
Total personal income	1	3	2	2½	9
of which: Wages and salaries[1]	½	2	2	1½	8
Employers' contributions	1	3	2	1½	10
Current grants from general government	8	4	3½	6	23
UK taxes on income	−1½	8	2½	1	12
National insurance contributions	—	12	2½	2½	17
Total personal disposable income	1	1½	2	2½	9
Real personal disposable income	−1	−2½	—	—	− 2

[1] Including forces' pay.

Consumers' expenditure rose by 3½ per cent from the third quarter to the fourth. This was greater than the rise in personal disposable income with the result that the saving ratio fell from 14 per cent to 13 per cent.

In volume terms, consumers' expenditure increased by about 1 per cent between the third and fourth quarters of 1981. There were increases in expenditure on clothing and footwear and on cars, together with higher consumption of fuel and light because of unusually cold weather in December. Most other categories showed little change.

In the year 1981 as a whole the level of consumer spending was the same as it was in 1979 and 1980. There were falls of 2 per cent in expenditure on food and of about 6 per cent on alcoholic drink and tobacco; spending on motor vehicles was also slightly down. On the other hand expenditure on clothing and footwear and on durable household goods increased by about 3-4 per cent.

Industrial and commercial companies (Table 7)

As the table below shows, company trading profits increased substantially during 1981.

Gross trading profits of industrial and commercial companies, net of stock appreciation

TABLE D

	Seasonally adjusted, £ million									
	1980	1981	1980				1981			
			1	2	3	4	1	2	3	4
North Sea oil sector	6·9	9·7	1·6	1·7	1·8	1·8	2·1	2·3	2·5	2·8
Other industries	17·7	17·3	4·8	4·4	4·1	4·4	3·9	3·8	4·7	4·9
Total	24·6	27·0	6·4	6·1	5·9	6·2	6·0	6·1	7·2	7·7

Profits of companies engaged in North Sea oil and gas production rose by about 15 per cent in the fourth quarter. This was the fourth successive large increase in profits and over the year to the fourth quarter of 1981 the rise in profits was 50 per cent. The rise in profits over 1981 was partly due to a steady rise in the volume of crude oil produced and sold and partly to a 25 per cent rise in the price of oil in the first half of 1981.

Outside the North Sea oil sector, profits net of stock appreciation were 25 per cent higher in the second half of 1981 than in the first half. This marked the end of the decline of profits which had occurred in both nominal as well as real terms since the middle of 1979. Profits in the fourth quarter were affected by the cold weather in December and the disputes in the car industry. Profits of the non-North Sea oil sector reached a peak in the year 1978. On a national accounts basis and after deducting stock appreciation they were about 10 per cent lower in 1981. After deducting untaxed interest payments from the figures the fall between the two years was about 30 per cent.

Taxes on the income of all industrial and commercial companies rose by about 35 per cent between 1980 and 1981. This rise was more than accounted for by tax payments by North Sea oil companies. Taxes from petroleum revenue tax and supplementary petroleum duty rose by 120 per cent between the two years.

Financial companies and institutions (Table 8)

The total income of financial companies and institutions was about the same in 1981 as in 1980. Income from abroad was up by about 60 per cent on 1980 whilst income from domestic sources fell by 8 per cent. The surge in income from abroad largely stemmed from increased overseas lending by banks. UK banks earned £1·0 billion from overseas borrowing and lending in foreign currencies in 1981 nearly three times as much as in 1980. There was also an increase in interest payable on sterling deposits with UK banks, as a result of substantial capital inflows during the year.

Public corporations (Table 9)

The gross trading surplus of public corporations net of stock appreciation rose throughout 1981 and in the fourth quarter was further boosted by increased demand for energy during the cold weather in December. For 1981 as a whole the surplus net of stock appreciation was 29 per cent higher than in 1980. The rise in subsidies between the two years was 30 per cent.

Central government (Table 10)

The figures for 1981 are less reliable than usual because of ndustrial action by civil servants.

Between 1980 and 1981, taxes on income together with national insurance, etc contributions rose by 17 per cent and taxes on expenditure rose by 14 per cent. Part of the larger increase for taxes on income was due to increased receipts from oil companies in the form of petroleum revenue tax and supplementary petroleum duty.

Local authorities (Table 11)

Between 1980 and 1981, rate receipts rose by 20 per cent whilst current grants from central government rose by 15 per cent.

The current surplus (or saving) of local authorities rose during 1981, mainly because of the slow rate of growth in current expenditure by local authorities. The rise between the two halves of 1981 was only 2 per cent.

Summary capital account (Table 13)

The saving of local authorities rose throughout 1981 (see Table 11), whilst gross capital formation by the sector fell largely as a result of increasing sales of council houses. The net effect of these changes was a swing from a financial *deficit* of about £$\frac{3}{4}$ billion in the first half of 1981 to a *surplus* of about £$\frac{1}{2}$ billion in the second half of the year.

Gross domestic fixed capital formation at constant 1975 *prices* (Tables 14 and 15)

After a 6 per cent fall in fixed investment between the fourth quarter of 1980 and the first quarter of 1981, the volume of fixed investment remained broadly unchanged during 1981. Between the two halves of 1981, investment by the private sector rose by 7 per cent, whilst investment by general government fell by about 20 per cent. Investment in public dwellings continued to fall in 1981 (down 11 per cent) although less steeply than during the previous half-year period (down 25 per cent). Between 1980 and 1981 investment in vehicles, ships and aircraft fell by about 20 per cent whereas investment in plant and machinery fell by only 1$\frac{1}{2}$ per cent.

Value of physical increase in stocks and work-in-progress at constant 1975 *prices* (Table 16)

The heavy rate of destocking in the second half of 1980 and the first half of 1981 dropped sharply to a lower level in the third quarter of 1981. The much-reduced rate of destocking continued during the fourth quarter of 1981.

NOTES ON THE FIGURES

Revisions

There have been some revisions to components of the income measure of GDP. New benchmark data for industrial and commercial company profits have led to upward revisions of about £$\frac{1}{2}$–1 billion in each year from 1977 onwards. New data on self-employment income and some other minor changes have resulted in downward revisions of about £$\frac{1}{2}$ billion in 1979 and £1 billion in 1980, and new information on bank interest flows and other changes have led to upward revision of about £$\frac{1}{2}$ billion to bank profits in 1979 and 1980.

Effect of the civil service dispute

As a result of the industrial action by civil servants estimates of central government income and expenditure in 1981 are less reliable than usual. Furthermore, data are not available for the export of goods between March and August 1981 and the import of goods in July and August 1981. In order to allow the total of gross domestic product to be estimated in the first quarter of 1981, the missing March export figure was taken to be equal to the December 1980 estimate. The constant price export figure was calculated after allowing for the likely increase in export prices between December and March. With overseas trade data only partially available in the second and third quarters of 1981, no estimates of the expenditure measure of GDP for Q2 and Q3 are available and only rough estimates of the index of total home costs can be made.

Central Statistical Office

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*The tables show annual figures from 1976 and quarterly figures from 1979.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1976	124,656	111,585	161,572	74,952	26,776	23,567	847	35,430	36,916	16,532	3,461
1977	143,911	126,943	186,513	86,001	29,237	25,753	1,950	43,572	42,602	20,261	3,293
1978	164,916	145,299	210,452	98,947	32,978	29,741	1,075	47,711	45,536	23,241	3,624
1979	192,343	166,325	246,945	116,851	38,267	34,345	2,372	55,110	54,602	30,407	4,389
1980	224,949	192,039	282,762	135,443	48,325	39,971	-4,082	63,105	57,813	38,122	5,212
1981[4]	..	..	..	149,965	55,043	40,178	-4,557	..	..	43,946	6,120
Unadjusted											
1979 1	42,673	37,536	54,927	25,905	8,883	7,941	678	11,520	12,254	6,154	1,017
2	46,051	40,031	60,000	28,263	9,287	7,861	372	14,217	13,949	7,152	1,132
3	50,064	42,790	63,807	30,229	9,858	8,634	879	14,207	13,743	8,352	1,078
4	53,555	45,968	68,211	32,454	10,239	9,909	443	15,166	14,656	8,749	1,162
1980 1	52,217	44,494	67,485	31,605	11,124	9,917	-745	15,584	15,268	8,971	1,248
2	53,900	45,804	69,044	32,447	11,624	9,352	-106	15,727	15,144	9,306	1,210
3	57,779	49,487	71,877	34,757	12,507	9,929	-1,110	15,794	14,098	9,613	1,321
4	61,053	52,254	74,356	36,634	13,070	10,773	-2,121	16,000	13,303	10,232	1,433
1981 1[4]	58,097	49,471	70,976	34,949	13,294	9,980	-2,427	15,180	12,879	10,274	1,648
2[4]	..	..	..	36,096	13,597	9,412	-1,420	..	14,338	10,866	1,355
3[4]	..	..	..	38,384	14,063	9,991	-232	..	..	11,237	1,479
4	66,980	57,049	83,586	40,536	14,089	10,795	-478	18,644	16,606	11,569	1,638
Seasonally adjusted											
1979 1	43,879	38,304	56,042	26,655	8,806	7,793	1,087	11,701	12,163	6,552	977
2	47,223	41,226	61,039	29,061	9,279	8,308	128	14,263	13,816	7,146	1,149
3	49,592	42,498	63,457	29,805	9,956	8,789	751	14,156	13,865	8,183	1,089
4	51,649	44,297	66,407	31,330	10,226	9,455	406	14,990	14,758	8,526	1,174
1980 1	53,956	45,680	69,138	32,693	11,075	9,758	-253	15,865	15,182	9,477	1,201
2	55,186	47,153	70,291	33,350	11,665	9,858	-449	15,867	15,105	9,255	1,222
3	57,275	49,204	71,251	34,248	12,527	10,101	-1,201	15,576	13,976	9,405	1,334
4	58,532	50,002	72,082	35,152	13,058	10,254	-2,179	15,797	13,550	9,985	1,455
1981 1[4]	60,089	50,810	73,098	36,106	13,260	9,823	-1,893	15,802	13,009	10,852	1,573
2[4]	..	..	..	37,107	13,637	9,913	-1,826	..	14,277	10,847	1,376
3[4]	..	..	..	37,740	14,044	10,169	-391	..	..	10,964	1,502
4	64,500	54,886	81,293	39,012	14,102	10,273	-447	18,353	16,793	11,283	1,669

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.
4 See notes on the figures on page 75.

Expenditure on the gross domestic product

TABLE 1(continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1975 prices										
1976	108,734	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	110,114	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	113,762	101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979	115,299	102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980	113,140	100,729	147,248	71,477	24,216	20,720	-2,232	33,067	34,108	12,411
1981[4]	..	..	..	71,467	24,290	19,155	-2,062	..	..	12,164
Unadjusted										
1979 1	27,547	24,576	35,749	16,832	5,967	5,159	524	7,267	8,202	2,971
2	28,461	25,320	37,602	17,796	5,967	4,905	198	8,736	9,141	3,141
3	29,022	26,085	37,990	17,963	5,921	5,219	474	8,413	8,968	2,937
4	30,269	26,920	39,296	18,894	5,979	5,674	208	8,541	9,027	3,349
1980 1	28,170	24,941	36,985	17,453	6,106	5,442	-398	8,382	8,815	3,229
2	27,236	24,441	36,175	17,136	5,998	4,914	-129	8,256	8,939	2,795
3	28,285	25,264	36,738	18,073	5,996	5,050	-602	8,221	8,453	3,021
4	29,449	26,083	37,350	18,815	6,116	5,314	-1,103	8,208	7,901	3,366
1981 1[4]	27,198	24,078	34,789	17,344	6,124	4,828	-1,111	7,604	7,591	3,120
2[4]	..	..	..	17,248	6,057	4,523	-711	..	8,360	2,785
3[4]	..	..	..	18,057	6,064	4,722	-118	..	..	2,917
4	29,502	26,160	38,366	18,818	6,045	5,082	-122	8,543	8,864	3,342
Seasonally adjusted										
1979 1	28,275	25,206	36,427	17,399	5,917	5,058	681	7,372	8,152	3,069
2	29,332	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
3	28,737	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
4	28,955	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980 1	29,001	25,690	37,790	18,115	6,050	5,349	-243	8,519	8,789	3,311
2	28,015	25,149	36,931	17,707	5,994	5,196	-282	8,316	8,916	2,866
3	28,108	25,028	36,454	17,783	6,063	5,116	-612	8,104	8,346	3,080
4	28,016	24,862	36,073	17,872	6,109	5,059	-1,095	8,128	8,057	3,154
1981 1[4]	28,089	24,890	35,772	18,021	6,063	4,749	-951	7,890	7,683	3,199
2[4]	..	..	..	17,829	6,055	4,780	-869	..	8,329	2,838
3[4]	..	..	..	17,725	6,134	4,787	-148	..	..	2,986
4	28,156	25,015	37,112	17,892	6,038	4,839	-94	8,437	8,956	3,141

See footnotes on page 78.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	
1976		126,021	112,950	1,363	1,705	109,880	116,297	77,598	15,530	4,502	110	18,557	-6,417
1977		144,015	127,047	104	34	126,909	131,759	86,037	19,553	5,087	147	20,935	-4,850
1978		165,508	145,891	592	-887	146,186	150,485	98,477	21,999	5,384	163	24,462	-4,299
1979		193,189	167,171	846	-2,424	168,749	177,398	115,470	27,285	5,543	186	28,914	-8,649
1980		224,837	191,927	-112	-2,612	194,651	201,126	137,092	25,135	6,015	171	32,713	-6,475
1981[5]		..	..	1,148	..	210,411	216,058	147,845	24,211	7,732	135	36,135	-5,647
Unadjusted													
1979	1	43,117	37,980	444	-1,018	38,554	40,584	26,587	5,633	1,621	45	6,698	-2,030
	2	46,053	40,033	2	-1,489	41,520	43,671	28,154	6,941	1,253	34	7,289	-2,151
	3	50,541	43,267	477	93	42,697	44,938	29,697	6,756	1,060	77	7,348	-2,241
	4	53,478	45,891	-77	-10	45,978	48,205	31,032	7,955	1,609	30	7,579	-2,227
1980	1	52,173	44,450	-44	-1,807	46,301	49,375	31,861	7,841	1,800	42	7,831	-3,074
	2	53,760	45,664	-140	-2,215	48,019	49,564	33,922	6,398	1,143	66	8,035	-1,545
	3	57,865	49,573	86	360	49,127	50,150	35,475	5,235	1,093	28	8,319	-1,023
	4	61,039	52,240	-14	1,050	51,204	52,037	35,834	5,661	1,979	35	8,528	-833
1981	1[5]	58,491	49,865	394	-864	50,335	52,023	35,471	5,777	2,114	25	8,636	-1,688
	2[5]	..	..	277	..	51,115	52,550	36,533	5,574	1,617	-48	8,874	-1,435
	3[5]	..	..	413	..	53,108	54,220	37,667	5,850	1,445	48	9,210	-1,112
	4	67,044	57,113	64	1,196	55,853	57,265	38,174	7,010	2,556	110	9,415	-1,412
Seasonally adjusted													
1979	1	44,275	38,700	396	-447	38,751	40,420	26,898	5,402	1,377	45	6,698	-1,669
	2	47,314	41,317	91	-659	41,885	43,980	28,176	7,036	1,445	34	7,289	-2,095
	3	49,914	42,820	322	-572	43,070	45,561	29,474	7,301	1,361	77	7,348	-2,491
	4	51,686	44,334	37	-746	45,043	47,437	30,922	7,546	1,360	30	7,579	-2,394
1980	1	53,841	45,565	-115	-935	46,615	49,145	32,229	7,553	1,490	42	7,831	-2,530
	2	55,156	47,123	-30	-1,058	48,211	49,877	33,973	6,437	1,366	66	8,035	-1,666
	3	57,239	49,168	-36	-269	49,473	50,693	35,201	5,658	1,487	28	8,319	-1,220
	4	58,601	50,071	69	-350	50,352	51,411	35,689	5,487	1,672	35	8,528	-1,059
1981	1[5]	60,420	51,141	331	449	50,361	51,749	35,884	5,481	1,723	25	8,636	-1,388
	2[5]	..	..	407	..	51,401	52,861	36,591	5,544	1,900	-48	8,874	-1,460
	3[5]	..	..	220	..	53,685	54,970	37,362	6,430	1,920	48	9,210	-1,285
	4	64,690	55,076	190	-78	54,964	56,478	38,008	6,756	2,189	110	9,415	-1,514

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.
5 See notes on the figures on page 75.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product[1,2]	Total output other than MLH 104[2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
				Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights	1000	999.9	28	407	17	283	74	33	88	101	376
1976	101.9	101.3	92.0	102.4	126.1	102.0	98.6	102.3	99.1	100.8	103.0
1977	104.6	102.9	103.6	106.5	188.4	103.9	98.2	106.4	101.9	99.5	104.5
1978	108.0	105.7	112.0	110.2	233.1	104.4	104.9	109.7	104.6	104.6	107.1
1979	110.3	106.9	111.9	112.8	295.7	104.6	101.3	116.1	110.2	108.2	108.1
1980	107.4	103.9	122.6	105.0	301.3	95.0	95.9	113.0	109.7	106.1	108.5
1981	104.4	100.5	121.6	99.3	319.7	88.9	84.1	112.4	107.6	105.9	107.3
Seasonally adjusted											
1979 1	108.4	105.2	111	110.4	278.9	103.0	97.0	119.8	105	106	108
2	112.2	108.7	110	115.2	298.3	107.4	102.7	116.9	112	113	109
3	110.0	106.4	111	112.8	309.6	103.6	103.0	115.1	113	106	107
4	110.7	107.3	115	112.6	296.2	104.5	102.5	112.4	112	108	109
1980 1	109.9	106.4	120	109.9	305.8	100.3	101.0	113.0	112	108	109
2	108.2	104.8	123	107.0	297.7	97.6	97.5	112.2	110	106	109
3	106.4	103.1	124	103.4	291.8	93.5	94.7	113.0	109	105	108
4	104.9	101.3	123	99.9	309.8	88.5	90.3	113.7	108	105	108
1981 1	104.3	100.5	122	98.7	318.0	87.6	87.0	109.9	107	106	108
2	104.0	100.3	122	98.4	314.8	88.1	82.8	113.1	107	106	107
3	104.4	100.6	122	100.0	315.7	89.9	85.3	111.2	107	105	107
4	104.8	100.7	122	100.2	330.5	89.9	81.2	115.6	109	106	107

1 Alternative estimates of the gross domestic product are given in the text of the article and Table 1.
2 Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.
3 MLH 104:Extraction of mineral oil and natural gas.
4 This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													Personal disposable income at 1975 prices
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[5,6]	Consumers' expenditure	Balance: personal saving[6]	Saving ratio[7]	
1976	110,652	66,161	1,474	9,963	12,765	20,289	17,422	8,426	-28	84,832	74,952	9,880	11.6	73,359
1977	124,090	73,379	1,506	11,152	15,108	22,945	18,164	9,508	–	96,418	86,001	10,417	10.8	72,406
1978	143,335	83,971	1,645	12,861	17,904	26,954	19,483	10,107	119	113,626	98,947	14,679	12.9	78,343
1979	170,048	98,519	2,020	14,931	20,980	33,598	21,644	11,535	232	136,637	116,851	19,786	14.5	83,589
1980	200,338	117,152	2,426	17,514	25,495	37,751	25,897	14,028	290	160,123	135,443	24,680	15.4	84,501
1981	219,338	125,934	2,619	19,292	31,374	40,119	28,942	16,376	239	173,781	149,965	23,816	13.7	82,817
Unadjusted														
1979 1	38,901	22,694	418	3,475	4,905	7,409	5,278	2,648	28	30,947	25,905	5,042	16.3	20,098
2	41,406	23,959	518	3,677	5,255	7,997	5,462	2,856	15	33,073	28,263	4,810	14.5	20,814
3	43,752	25,338	541	3,818	5,114	8,941	5,568	2,949	91	35,144	30,229	4,915	14.0	20,873
4	45,989	26,528	543	3,961	5,706	9,251	5,336	3,082	98	37,473	32,454	5,019	13.4	21,804
1980 1	47,015	27,279	543	4,039	6,021	9,133	6,060	3,138	79	37,738	31,605	6,133	16.3	20,832
2	49,246	28,950	610	4,362	6,370	8,954	6,141	3,563	73	39,469	32,447	7,022	17.8	20,836
3	51,855	30,327	638	4,510	6,284	10,096	6,679	3,641	72	41,463	34,757	6,706	16.2	21,551
4	52,222	30,596	635	4,603	6,820	9,568	7,017	3,686	66	41,453	36,634	4,819	11.6	21,282
1981 1	52,698	30,295	599	4,577	7,395	9,832	6,878	3,630	81	42,109	34,949	7,160	17.0	20,881
2	53,875	31,063	661	4,809	7,872	9,470	6,824	4,173	65	42,813	36,096	6,717	15.7	20,442
3	56,259	32,059	678	4,930	7,703	10,889	7,529	4,253	44	44,433	38,384	6,049	13.6	20,886
4	56,506	32,517	681	4,976	8,404	9,928	7,711	4,320	49	44,426	40,536	3,890	8.8	20,608
Seasonally adjusted														
1979 1	39,226	22,948	424	3,526	4,891	7,437	5,140	2,698	28	31,360	26,655	4,705	15.0	20,483
2	41,516	23,992	523	3,661	5,149	8,191	5,810	2,822	15	32,869	29,061	3,808	11.6	20,815
3	43,325	25,145	539	3,790	5,258	8,593	5,499	2,927	91	34,808	29,805	5,003	14.4	20,705
4	45,981	26,434	534	3,954	5,682	9,377	5,195	3,088	98	37,600	31,330	6,270	16.7	21,586
1980 1	47,162	27,583	550	4,096	5,979	8,954	5,945	3,194	79	37,944	32,693	5,251	13.8	21,031
2	49,579	29,011	616	4,346	6,215	9,391	6,510	3,524	73	39,472	33,350	6,122	15.5	20,964
3	51,190	30,089	635	4,477	6,484	9,505	6,599	3,616	72	40,903	34,248	6,655	16.3	21,245
4	52,407	30,469	625	4,595	6,817	9,901	6,843	3,694	66	41,804	35,152	6,652	15.9	21,261
1981 1	52,789	30,635	607	4,642	7,371	9,534	6,734	3,696	81	42,278	36,106	6,172	14.6	21,098
2	54,273	31,132	668	4,791	7,681	10,001	7,256	4,127	65	42,825	37,107	5,718	13.4	20,573
3	55,467	31,795	674	4,893	7,937	10,168	7,433	4,223	44	43,767	37,740	6,027	13.8	20,552
4	56,809	32,372	670	4,966	8,385	10,416	7,519	4,330	49	44,911	39,012	5,899	13.1	20,594

1 Before providing for depreciation and stock appreciation.
2 Employers' contributions to national insurance, etc. and pension funds.
3 National insurance benefits, family allowances, supplementary benefits, war pensions and service grants, etc.
4 Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and an imputed charge for the capital consumption of private non-profit-making bodies.
5 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
6 Before providing for depreciation, stock appreciation and additions to tax reserves.
7 Personal saving as a percentage of total personal disposable income.
8 Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods etc.	Other goods	Other services
At current prices																
1976		74,952	14,060	3,282	2,477	3,107	10,618	3,590	959	4,790	6,396	2,654	1,844	1,898	12,136	13,537
1977		86,001	16,161	3,788	2,857	3,632	12,414	4,258	1,101	5,426	7,083	3,017	1,977	2,089	14,103	15,178
1978		98,947	18,045	4,182	3,288	3,910	14,211	4,656	1,334	6,370	9,082	4,233	2,313	2,536	16,036	17,833
1979		116,851	20,518	4,838	4,034	4,270	16,818	5,340	1,594	7,353	11,438	5,403	2,929	3,106	19,078	21,570
1980		135,443	23,230	5,656	4,544	4,867	19,722	6,413	1,755	8,153	12,052	5,574	3,125	3,353	23,079	25,972
1981		149,965	24,318	6,361	4,983	5,528	22,921	7,801	1,774	8,571	12,663	5,698	3,376	3,589	25,845	29,200
Unadjusted																
1979	1	25,905	4,709	900	688	923	3,880	1,767	296	1,440	2,664	1,372	615	677	3,984	4,654
	2	28,263	4,970	1,234	856	1,064	4,109	1,060	390	1,710	3,109	1,599	762	748	4,439	5,322
	3	30,229	5,326	1,370	975	1,119	4,339	914	402	1,753	2,937	1,554	700	683	4,934	6,160
	4	32,454	5,513	1,334	1,515	1,164	4,490	1,599	506	2,450	2,728	878	852	998	5,721	5,434
1980	1	31,605	5,539	1,185	881	1,080	4,489	1,919	375	1,773	3,481	1,886	767	828	5,109	5,774
	2	32,447	5,748	1,425	902	1,267	4,844	1,219	431	1,891	2,799	1,374	722	703	5,442	6,479
	3	34,757	5,874	1,494	1,051	1,281	5,115	1,145	435	1,946	3,165	1,639	740	786	5,850	7,401
	4	36,634	6,069	1,552	1,710	1,239	5,274	2,130	514	2,543	2,607	675	896	1,036	6,678	6,318
1981	1	34,949	5,803	1,331	1,018	1,189	5,312	2,326	381	1,890	3,400	1,646	855	899	5,772	6,527
	2	36,096	5,961	1,625	1,030	1,390	5,603	1,579	433	1,971	2,979	1,430	785	764	6,136	7,389
	3	38,384	6,174	1,685	1,130	1,449	5,881	1,359	437	1,990	3,330	1,716	788	826	6,567	8,382
	4	40,536	6,380	1,720	1,805	1,500	6,125	2,537	523	2,720	2,954	906	948	1,100	7,370	6,902
Revalued at 1975 prices																
1976		64,815	12,155	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977		64,583	11,994	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,856	11,366
1978		68,222	12,331	2,803	2,510	2,746	9,693	3,013	949	4,767	5,932	2,401	1,592	1,939	11,392	12,086
1979		71,485	12,575	2,834	2,741	2,731	10,091	3,179	1,003	5,097	6,595	2,596	1,790	2,209	11,545	13,094
1980		71,477	12,651	2,721	2,646	2,685	10,024	3,073	972	5,275	6,280	2,381	1,689	2,210	11,643	13,507
1981		71,467	12,393	2,565	2,563	2,479	10,029	3,080	970	5,477	6,373	2,316	1,741	2,316	11,839	13,699
Unadjusted																
1979	1	16,832	2,981	577	503	633	2,505	1,117	201	1,042	1,608	702	403	503	2,674	2,991
	2	17,796	3,101	741	613	719	2,495	658	258	1,217	1,837	802	487	548	2,838	3,319
	3	17,963	3,266	773	640	688	2,537	526	245	1,190	1,600	711	413	476	2,847	3,651
	4	18,894	3,227	743	985	691	2,554	878	299	1,648	1,550	381	487	682	3,186	3,133
1980	1	17,453	3,099	609	545	638	2,491	1,036	217	1,170	1,779	797	426	556	2,739	3,130
	2	17,136	3,138	688	530	682	2,463	600	242	1,219	1,450	594	392	464	2,745	3,379
	3	18,073	3,199	710	605	691	2,531	516	237	1,249	1,617	702	398	517	2,904	3,814
	4	18,815	3,215	714	966	674	2,539	921	276	1,637	1,434	288	473	673	3,255	3,184
1981	1	17,344	3,026	575	556	616	2,506	987	207	1,216	1,728	694	447	587	2,779	3,148
	2	17,248	3,065	650	531	611	2,470	629	236	1,272	1,485	587	405	493	2,810	3,489
	3	18,057	3,162	670	574	627	2,525	510	240	1,271	1,621	683	406	532	2,954	3,903
	4	18,818	3,140	670	902	625	2,528	954	287	1,718	1,539	352	483	704	3,296	3,159
Seasonally adjusted																
1979	1	17,399	3,074	676	663	681	2,512	828	242	1,206	1,485	565	410	510	2,850	3,182
	2	18,392	3,146	731	703	694	2,525	805	264	1,320	1,948	785	522	641	2,966	3,290
	3	17,718	3,188	719	688	670	2,510	782	242	1,243	1,483	561	425	497	2,858	3,335
	4	17,976	3,167	708	687	686	2,544	764	255	1,328	1,679	685	433	561	2,871	3,287
1980	1	18,115	3,201	710	707	685	2,496	769	259	1,346	1,642	648	433	561	2,910	3,390
	2	17,707	3,180	676	612	658	2,493	737	246	1,319	1,564	601	420	543	2,868	3,354
	3	17,783	3,120	659	649	673	2,507	767	233	1,297	1,547	589	412	546	2,920	3,411
	4	17,872	3,150	676	678	669	2,528	800	234	1,313	1,527	543	424	560	2,945	3,352
1981	1	18,021	3,128	668	710	660	2,510	724	247	1,397	1,596	549	455	592	2,958	3,423
	2	17,829	3,108	639	607	589	2,500	772	241	1,380	1,599	590	432	577	2,931	3,463
	3	17,725	3,083	624	614	610	2,503	756	237	1,321	1,543	562	420	561	2,972	3,462
	4	17,892	3,074	634	632	620	2,516	828	245	1,379	1,635	615	434	586	2,978	3,351

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[2] Total	of which: advance corporation tax	Balance: undistributed income[3]
1976	25,610	10,264	5,266	15,530	6,658	3,422	1,770	5,045	964	2,207	1,015	15,624
1977	30,506	15,720	3,833	19,553	7,622	3,331	2,251	5,331	1,997	3,095	1,212	17,832
1978	34,039	18,625	3,374	21,999	7,920	4,120	2,684	5,527	2,230	3,908	1,363	19,690
1979	45,209	20,288	6,997	27,285	11,283	6,641	4,373	8,406	4,089	4,859	1,525	23,482
1980	46,717	20,088	5,047	25,135	15,083	6,499	4,162	12,222	4,387	6,451	2,095	19,495
1981	48,662	20,042	4,169	24,211	16,644	7,807	4,258	12,507	4,048	8,493	1,943	19,356
Unadjusted												
1979 1	9,706	4,103	1,530	5,633	2,562	1,511	638	1,668	780	1,748	414	4,872
2	11,149	5,115	1,826	6,941	2,669	1,539	983	1,926	1,069	904	345	6,267
3	11,507	4,979	1,777	6,756	2,909	1,842	1,110	2,215	1,021	791	369	6,370
4	12,847	6,091	1,864	7,955	3,143	1,749	1,642	2,597	1,219	1,416	397	5,973
1980 1	13,041	5,422	2,419	7,841	3,577	1,623	723	2,735	1,219	2,869	822	5,495
2	11,962	5,148	1,250	6,398	3,744	1,820	1,319	2,980	1,285	351	302	6,027
3	10,465	4,421	814	5,235	3,822	1,408	1,007	3,078	857	2,011	533	3,512
4	11,249	5,097	564	5,661	3,940	1,648	1,113	3,429	1,026	1,220	438	4,461
1981 1	11,516	4,604	1,173	5,777	3,911	1,828	726	2,866	905	3,074	617	3,945
2	11,358	4,449	1,125	5,574	3,933	1,851	1,261	2,884	812	424	300	5,977
3	11,971	4,931	919	5,850	4,171	1,950	1,082	3,041	965	2,897	475	3,986
4	13,817	6,058	952	7,010	4,629	2,178	1,189	3,716	1,366	2,098	551	5,448
Seasonally adjusted												
1979 1	9,496	4,063	1,339	5,402	2,561	1,533	797	1,845	797	1,075	338	4,982
2	11,237	5,303	1,733	7,036	2,671	1,530	873	1,915	1,038	1,241	408	6,170
3	12,054	5,340	1,961	7,301	2,908	1,845	1,125	2,123	1,102	1,249	343	6,455
4	12,422	5,582	1,964	7,546	3,143	1,733	1,578	2,523	1,152	1,294	436	5,875
1980 1	12,771	5,526	2,027	7,553	3,575	1,643	892	2,863	1,238	1,619	694	6,159
2	11,994	5,101	1,336	6,437	3,747	1,810	1,206	2,995	1,262	1,222	396	5,309
3	10,887	4,693	965	5,658	3,821	1,408	1,026	3,100	898	1,635	514	4,228
4	11,065	4,768	719	5,487	3,940	1,638	1,038	3,264	989	1,975	491	3,799
1981 1	11,234	4,481	1,000	5,481	3,909	1,844	899	2,951	913	1,785	490	4,686
2	11,328	4,435	1,109	5,544	3,937	1,847	1,148	2,906	791	1,855	381	4,628
3	12,549	5,372	1,058	6,430	4,169	1,950	1,108	3,061	1,051	2,055	470	5,274
4	13,551	5,754	1,002	6,756	4,629	2,166	1,103	3,589	1,293	2,798	602	4,768

1 Before providing for depreciation and stock appreciation.
2 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
3 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income							Allocation of income					
		Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits			Rent and non-trading income								
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	of which: from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	of which: to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1976	21,413	12,248	5,266	17,514	1,510	814	2,389	1,725	3,879	3,156	724	1,395	13,690
1977	25,509	17,915	3,833	21,748	1,385	656	2,376	2,184	3,894	3,058	1,729	2,276	15,426
1978	29,355	21,493	3,374	24,867	1,713	848	2,775	2,621	4,163	3,453	1,980	2,945	17,646
1979	37,954	23,060	6,997	30,057	2,438	1,289	5,459	4,304	6,168	5,442	3,808	3,879	19,795
1980	37,109	24,567	5,047	29,614	2,915	1,657	4,580	4,068	8,255	7,599	4,050	5,537	15,199
1981	39,273	26,980	4,169	31,149	3,413	2,009	4,711	4,067	7,974	7,293	3,711	7,534	15,987
Unadjusted													
1979 1	8,061	4,781	1,530	6,311	556	291	1,194	633	1,368	1,199	708	907	4,445
2	9,416	5,776	1,826	7,602	569	290	1,245	921	1,409	1,233	996	872	5,218
3	9,609	5,662	1,777	7,439	641	341	1,529	1,106	1,591	1,414	953	726	5,233
4	10,868	6,841	1,864	8,705	672	367	1,491	1,644	1,800	1,596	1,151	1,374	4,899
1980 1	10,714	6,288	2,419	8,707	698	392	1,309	696	1,939	1,781	1,121	2,132	4,826
2	9,417	6,170	1,250	7,420	706	405	1,291	1,234	2,096	1,927	1,186	308	4,593
3	8,082	5,622	814	6,436	730	416	916	1,003	2,112	1,959	788	1,934	2,245
4	8,896	6,487	564	7,051	781	444	1,064	1,135	2,108	1,932	955	1,163	3,535
1981 1	9,261	6,073	1,173	7,246	746	409	1,269	683	1,861	1,702	821	2,321	3,575
2	9,151	6,157	1,125	7,282	761	415	1,108	1,148	1,783	1,608	728	376	5,116
3	9,682	6,735	919	7,654	895	534	1,133	1,041	1,945	1,791	879	2,811	3,006
4	11,179	8,015	952	8,967	1,011	651	1,201	1,195	2,385	2,192	1,283	2,026	4,290
Seasonally adjusted													
1979 1	7,849	4,741	1,339	6,080	555	291	1,214	790	1,418	1,216	725	858	4,058
2	9,510	5,964	1,733	7,697	571	290	1,242	844	1,417	1,228	965	991	5,293
3	10,141	6,023	1,961	7,984	640	341	1,517	1,117	1,588	1,412	1,034	997	5,405
4	10,454	6,332	1,964	8,296	672	367	1,486	1,553	1,745	1,586	1,084	1,033	5,039
1980 1	10,443	6,392	2,027	8,419	696	392	1,328	855	1,989	1,805	1,140	1,390	5,069
2	9,455	6,123	1,336	7,459	709	405	1,287	1,167	2,101	1,924	1,163	1,049	3,975
3	8,490	5,894	965	6,859	729	416	902	1,017	2,108	1,954	829	1,403	3,133
4	8,721	6,158	719	6,877	781	444	1,063	1,029	2,057	1,916	918	1,695	3,022
1981 1	8,982	5,950	1,000	6,950	744	409	1,288	842	1,916	1,730	829	1,583	3,812
2	9,122	6,143	1,109	7,252	765	415	1,105	1,089	1,790	1,606	707	1,646	3,890
3	10,246	7,176	1,058	8,234	893	534	1,119	1,060	1,939	1,784	965	1,823	4,459
4	10,923	7,711	1,002	8,713	1,011	651	1,199	1,076	2,329	2,173	1,210	2,482	3,826

1 Before providing for depreciation and stock appreciation.
2 This item is included solely as a memorandum item.
3 The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax and petroleum revenue tax).
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income						
		Income arising in the United Kingdom					Dividends and interest, etc.						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance: undistributed income[4]
1976	8,167	-1,984	5,325	2,650	1,143	1,033	326	2,249	2,298	308	240	812	1,934
1977	8,711	-2,195	4,891	3,288	1,772	955	379	1,773	2,738	328	268	819	2,406
1978	8,985	-2,868	5,521	3,391	1,596	1,345	419	2,072	2,884	353	250	963	2,044
1979	13,986	-2,772	8,642	4,749	2,185	1,182	488	3,755	4,332	463	281	980	3,687
1980	18,864	-4,479	11,971	6,662	2,791	1,919	592	5,935	6,202	588	337	914	4,296
1981	18,691	-6,938	12,307	7,407	2,819	3,096	672	6,531	6,465	358	337	959	3,369
Unadjusted													
1979 1	3,135	-678	1,929	1,090	477	317	82	753	848	112	72	841	427
2	3,256	-661	1,940	1,159	524	294	171	810	1,014	107	73	32	1,049
3	3,653	-683	2,230	1,219	574	313	113	965	1,193	112	68	65	1,137
4	3,942	-750	2,543	1,281	610	258	122	1,227	1,277	132	68	42	1,074
1980 1	4,500	-866	2,865	1,557	630	314	116	1,335	1,394	151	98	737	669
2	4,877	-1,022	3,049	1,641	680	529	201	1,456	1,498	146	99	43	1,434
3	4,758	-1,201	3,040	1,696	731	492	145	1,495	1,552	153	69	77	1,267
4	4,729	-1,390	3,017	1,768	750	584	130	1,649	1,758	138	71	57	926
1981 1	4,366	-1,469	2,860	1,767	649	559	127	1,446	1,499	87	84	753	370
2	4,230	-1,708	2,737	1,766	692	743	226	1,425	1,507	79	84	48	861
3	4,614	-1,804	3,024	1,840	737	817	177	1,629	1,563	93	86	86	980
4	5,481	-1,957	3,686	2,034	741	977	142	2,031	1,896	99	83	72	1,158
Seasonally adjusted													
1979 1	3,154	-678	1,929	1,090	494	319	98	753	978	112	72	217	924
2	3,245	-661	1,940	1,159	519	288	123	810	1,005	107	73	250	877
3	3,666	-683	2,230	1,219	572	328	117	965	1,102	112	68	252	1,050
4	3,921	-750	2,543	1,281	600	247	150	1,227	1,247	132	68	261	836
1980 1	4,525	-866	2,865	1,557	654	315	145	1,335	1,477	151	98	229	1,090
2	4,868	-1,022	3,049	1,641	677	523	146	1,456	1,514	146	99	173	1,334
3	4,767	-1,201	3,040	1,696	726	506	148	1,495	1,575	153	69	232	1,095
4	4,704	-1,390	3,017	1,768	734	575	153	1,649	1,636	138	71	280	777
1981 1	4,391	-1,469	2,860	1,767	677	556	159	1,446	1,539	87	84	202	874
2	4,227	-1,708	2,737	1,766	690	742	163	1,425	1,529	79	84	209	738
3	4,621	-1,804	3,024	1,840	730	831	182	1,629	1,584	93	86	232	815
4	5,452	-1,957	3,686	2,034	722	967	168	2,031	1,813	99	83	316	942

1 Before providing for depreciation and stock appreciation, but the latter is negligible.
2 This represents the contribution of financial companies and institutions to the gross domestic poduct. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 The accrual (payment from 1977) of corporation tax on taxable income (including advance corporation tax) due from financial companies and institutions.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	of which: subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance: undistributed income[3]
1976	5,270	4,104	398	4,502	1,026	712	56	2,395	1,649	746	2	2,873
1977	5,906	4,693	394	5,087	1,037	767	52	2,537	1,778	759	21	3,348
1978	6,294	4,982	402	5,384	1,231	844	66	2,507	1,699	808	28	3,759
1979	6,520	4,875	668	5,543	1,585	906	71	2,808	1,925	883	68	3,644
1980	7,012	5,622	393	6,015	1,739	915	82	2,862	2,080	782	52	4,098
1981	8,870	7,039	693	7,732	2,255	1,054	84	3,381	2,451	930	70	5,419
Unadjusted												
1979 1	1,867	1,326	295	1,621	347	229	17	865	639	226	68	934
2	1,471	1,177	76	1,253	419	201	17	633	396	237	–	838
3	1,319	879	181	1,060	378	242	17	756	575	181	–	563
4	1,863	1,493	116	1,609	441	234	20	554	315	239	–	1,309
1980 1	2,060	1,476	324	1,800	421	238	22	776	576	200	52	1,232
2	1,362	1,137	6	1,143	417	199	20	619	399	220	–	743
3	1,348	1,103	–10	1,093	452	235	20	760	590	170	–	588
4	2,242	1,906	73	1,979	449	243	20	707	515	192	–	1,535
1981 1	2,406	1,787	327	2,114	503	269	23	884	677	207	70	1,452
2	1,873	1,528	89	1,617	549	236	20	638	391	247	–	1,235
3	1,739	1,441	4	1,445	597	274	20	976	732	244	–	763
4	2,852	2,283	273	2,556	606	275	21	883	651	232	–	1,969
Seasonally adjusted												
1979 1	1,616	1,239	138	1,377	347	222	17	739	513	226	17	860
2	1,670	1,324	121	1,445	419	208	17	743	506	237	17	910
3	1,613	1,122	239	1,361	378	235	17	668	487	181	17	928
4	1,621	1,190	170	1,360	441	241	20	658	419	239	17	946
1980 1	1,743	1,301	189	1,490	421	231	22	646	446	200	13	1,084
2	1,592	1,320	46	1,366	417	206	20	734	514	220	13	845
3	1,735	1,459	28	1,487	452	228	20	662	492	170	13	1,060
4	1,942	1,542	130	1,672	449	250	20	820	628	192	13	1,109
1981 1	2,008	1,512	211	1,723	503	262	23	747	540	207	17	1,244
2	2,163	1,764	136	1,900	549	243	20	758	511	247	17	1,388
3	2,207	1,887	33	1,920	597	267	20	872	628	244	18	1,317
4	2,492	1,876	313	2,189	606	282	21	1,004	772	232	18	1,470

1 Before providing for depreciation and stock appreciation.
2 Payments to Inland Revenue less amounts deducted from dividends and interest paid.
3 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund

TABLE 10

	Receipts									
	£ million									
			Taxes on expenditure							
	Total	Taxes on income[1]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1976	42,745	18,864	–	12,029	7,707	605	114	37	3,050	339
1977	48,963	20,333	977	14,207	8,679	676	153	51	3,499	388
1978	54,435	22,461	1,746	15,839	9,163	761	183	46	3,797	439
1979	65,396	25,098	2,967	20,931	10,442	881	212	57	4,284	524
1980	80,213	30,888	3,496	26,296	12,774	1,043	211	40	4,790	675
1981	92,881	36,157	3,824	30,159	14,792	1,363	221	30	5,505	830
Unadjusted										
1979 1	15,587	6,890	683	4,007	2,396	203	49	16	1,221	122
2	15,457	6,029	734	4,746	2,586	218	52	3	961	128
3	16,903	5,938	757	5,913	2,670	225	54	44	1,169	133
4	17,449	6,241	793	6,265	2,790	235	57	–6	933	141
1980 1	20,476	8,700	804	6,462	2,841	240	57	5	1,219	148
2	18,073	6,008	879	6,230	3,250	263	50	32	1,199	162
3	20,759	8,293	901	6,503	3,321	268	52	–3	1,248	176
4	20,905	7,887	912	7,101	3,362	272	52	6	1,124	189
1981 1[4]	23,023	9,746	897	7,143	3,311	268	51	–1	1,412	196
2[4]	20,623	6,858	954	7,350	3,760	359	54	–74	1,159	203
3[4]	24,712	10,064	973	7,688	3,831	366	56	21	1,501	212
4[4]	24,523	9,489	1,000	7,978	3,890	370	60	84	1,433	219
Seasonally adjusted										
1979 1	14,929	5,993	683	4,348	2,441	208	49	16	1,069	122
2	16,350	6,780	734	4,803	2,555	215	52	3	1,080	128
3	17,077	6,370	757	5,771	2,650	223	54	44	1,075	133
4	17,040	5,955	793	6,009	2,796	235	57	–6	1,060	141
1980 1	19,334	7,226	804	6,896	2,892	245	57	5	1,061	148
2	19,482	7,332	879	6,261	3,214	260	50	32	1,292	162
3	20,061	7,876	901	6,329	3,298	266	52	–3	1,166	176
4	21,336	8,454	912	6,810	3,370	272	52	6	1,271	189
1981 1[4]	21,878	8,205	897	7,639	3,371	274	51	–1	1,246	196
2[4]	22,694	8,793	954	7,425	3,717	356	54	–74	1,266	203
3[4]	23,460	9,168	973	7,455	3,804	363	56	21	1,408	212
4[4]	24,849	9,991	1,000	7,640	3,900	370	60	84	1,585	219

1 Tax receipts less tax credits.
2 These include from April 1977, contributions to the Maternity Pay Fund.
3 Before providing for depreciation and stock appreciation.
4 Owing to the Civil Service dispute, the figures for these quarters are less reliable than usual.
5 National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1979 and 1980; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

Current account of central government including National Insurance Fund

TABLE 10(continued)

	Expenditure												
	£ million												
	Total	Total current expenditure	Final expenditure: Total	Final expenditure: Military defence	Final expenditure: National health service	Final expenditure: Other	Subsidies	National insurance benefits[5]	Other current grants to personal sector[5]	Debt interest	Current grants to local authorities	Current grants paid abroad (net)	Balance: current surplus[3]
1976	42,745	44,931	15,822	6,139	5,784	3,899	2,988	7,929	4,282	3,736	9,386	788	-2,186
1977	48,963	49,818	17,452	6,767	6,508	4,177	2,835	9,245	5,161	4,642	9,368	1,115	-855
1978	54,435	57,214	19,571	7,473	7,425	4,673	3,095	10,530	6,522	5,632	10,161	1,703	-2,779
1979	65,396	66,900	22,720	8,917	8,529	5,274	3,652	11,891	8,178	6,934	11,467	2,058	-1,504
1980	80,213	81,770	29,185	11,297	11,135	6,753	4,228	14,416	9,956	8,661	13,492	1,832	-1,557
1981[4]	92,881	95,844	33,332	12,835	12,939	7,558	5,049	17,131	12,987	10,221	15,482	1,642	-2,963
Unadjusted													
1979 1	15,587	15,867	5,305	2,020	1,979	1,306	857	2,911	1,724	1,688	2,760	622	-280
2	15,457	16,340	5,496	2,200	2,053	1,243	951	2,834	2,153	1,572	2,879	455	-883
3	16,903	16,789	5,834	2,289	2,195	1,350	874	2,831	2,046	1,932	2,792	480	114
4	17,449	17,904	6,085	2,408	2,302	1,375	970	3,315	2,255	1,742	3,036	501	-455
1980 1	20,476	19,475	6,700	2,534	2,522	1,644	1,024	3,502	2,185	2,360	3,138	566	1,001
2	18,073	19,867	7,008	2,770	2,692	1,546	973	3,460	2,560	1,873	3,468	525	-1,794
3	20,759	20,906	7,561	2,965	2,828	1,768	1,060	3,540	2,470	2,517	3,260	498	-147
4	20,905	21,522	7,916	3,028	3,093	1,795	1,171	3,914	2,741	1,911	3,626	243	-617
1981 1[4]	23,023	23,684	8,065	3,016	3,079	1,970	1,376	4,283	2,719	2,782	4,280	179	-661
2[4]	20,623	23,406	8,205	3,206	3,198	1,801	1,085	4,184	3,309	2,198	3,838	587	-2,783
3[4]	24,712	24,509	8,527	3,311	3,328	1,888	1,212	4,069	3,335	3,089	3,607	670	203
4[4]	24,523	24,245	8,535	3,302	3,334	1,899	1,376	4,595	3,624	2,152	3,757	206	278
Seasonally adjusted													
1979 1	14,929	15,473	5,248	2,026	1,980	1,242	817	2,823	1,846	1,567	2,680	492	-544
2	16,350	16,379	5,508	2,205	2,037	1,266	968	2,891	2,034	1,693	2,776	509	-29
3	17,077	17,120	5,872	2,287	2,204	1,381	885	2,958	2,071	1,851	2,952	531	-43
4	17,040	17,928	6,092	2,399	2,308	1,385	982	3,219	2,227	1,823	3,059	526	-888
1980 1	19,334	18,886	6,623	2,541	2,524	1,558	977	3,386	2,340	2,089	3,045	426	448
2	19,482	20,010	7,022	2,776	2,672	1,574	985	3,525	2,411	2,139	3,340	588	-528
3	20,061	20,997	7,611	2,962	2,838	1,811	1,073	3,693	2,500	2,122	3,445	553	-936
4	21,336	21,877	7,929	3,018	3,101	1,810	1,193	3,812	2,705	2,311	3,662	265	-541
1981 1[4]	21,878	22,490	7,980	3,024	3,081	1,875	1,301	4,140	2,919	2,444	3,672	34	-612
2[4]	22,694	23,762	8,221	3,213	3,176	1,832	1,106	4,257	3,116	2,529	3,873	660	-1,068
3[4]	23,460	24,703	8,581	3,307	3,339	1,935	1,235	4,247	3,374	2,577	3,972	717	-1,243
4[4]	24,849	24,889	8,550	3,291	3,343	1,916	1,407	4,487	3,578	2,671	3,965	231	-40

See footnotes on page 88.

Current account of local authorities

TABLE 11

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]				
1976	16,792	9,386	4,646	-143	73	1,798	463	569
1977	17,639	9,368	5,249	-172	96	1,971	485	642
1978	19,296	10,161	5,750	-94	117	2,147	484	731
1979	22,113	11,467	6,674	-165	129	2,588	545	875
1980	26,798	13,492	8,658	-328	131	3,059	686	1,100
1981	30,962	15,482	10,565	-602	105	3,333	729	1,350
Unadjusted								
1979 1	5,204	2,760	819	645	29	599	150	202
2	5,541	2,879	2,060	-388	31	630	116	213
3	5,523	2,792	1,596	86	33	664	128	224
4	5,845	3,036	2,199	-508	36	695	151	236
1980 1	6,035	3,138	895	810	37	724	180	251
2	6,859	3,468	2,685	-488	34	754	139	267
3	6,739	3,260	2,137	72	31	780	177	282
4	7,165	3,626	2,941	-722	29	801	190	300
1981 1	7,906	4,280	1,096	1,138	26	828	221	317
2	7,731	3,838	3,354	-792	26	828	146	331
3	7,566	3,607	2,556	20	27	835	177	344
4	7,759	3,757	3,559	-968	26	842	185	358
Seasonally adjusted								
1979 1	5,169	2,680	1,521		29	599	138	202
2	5,391	2,776	1,609		31	630	132	213
3	5,659	2,952	1,655		33	664	131	224
4	5,894	3,059	1,724		36	695	144	236
1980 1	6,000	3,045	1,777		37	724	166	251
2	6,667	3,340	2,115		34	754	157	267
3	6,888	3,445	2,175		31	780	175	282
4	7,243	3,662	2,263		29	801	188	300
1981 1	7,366	3,672	2,316		26	828	207	317
2	7,690	3,873	2,468		26	828	164	331
3	7,889	3,972	2,536		27	835	175	344
4	8,017	3,965	2,643		26	842	183	358

1 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
2 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11(continued)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
1976	16,792	14,738	10,954	5,406	5,548	473	554	2,757	2,054
1977	17,639	15,903	11,785	5,821	5,964	458	702	2,958	1,736
1978	19,296	17,698	13,407	6,480	6,927	529	852	2,910	1,598
1979	22,113	20,667	15,547	7,398	8,149	737	911	3,472	1,446
1980	26,798	25,480	19,140	9,186	9,954	984	1,123	4,233	1,318
1981	30,962	28,447	21,711	10,464	11,247	1,071	1,256	4,409	2,515
Unadjusted									
1979 1	5,204	5,045	3,578	1,733	1,845	160	270	1,037	159
2	5,541	4,900	3,791	1,792	1,999	181	268	660	641
3	5,523	5,454	4,024	1,912	2,112	204	237	989	69
4	5,845	5,268	4,154	1,961	2,193	192	136	786	577
1980 1	6,035	6,216	4,424	2,066	2,358	224	334	1,234	-181
2	6,859	6,006	4,616	2,137	2,479	237	350	803	853
3	6,739	6,704	4,946	2,487	2,459	261	274	1,223	35
4	7,165	6,554	5,154	2,496	2,658	262	165	973	611
1981 1	7,906	7,262	5,229	2,499	2,730	272	393	1,368	644
2	7,731	6,884	5,392	2,654	2,738	270	379	843	847
3	7,566	7,337	5,536	2,619	2,917	267	299	1,235	229
4	7,759	6,964	5,554	2,692	2,862	262	185	963	795
Seasonally adjusted									
1979 1	5,169	4,762	3,558	1,713	1,845	160	222	822	407
2	5,391	5,046	3,771	1,772	1,999	181	224	870	345
3	5,659	5,408	4,084	1,972	2,112	204	229	891	251
4	5,894	5,451	4,134	1,941	2,193	192	236	889	443
1980 1	6,000	5,909	4,452	2,094	2,358	224	253	980	91
2	6,667	6,211	4,643	2,164	2,479	237	279	1,052	456
3	6,888	6,567	4,916	2,457	2,459	261	291	1,099	321
4	7,243	6,793	5,129	2,471	2,658	262	300	1,102	450
1981 1	7,366	6,978	5,280	2,550	2,730	272	312	1,114	388
2	7,690	7,086	5,416	2,678	2,738	270	308	1,092	604
3	7,889	7,157	5,463	2,546	2,917	267	316	1,111	732
4	8,017	7,226	5,552	2,690	2,862	262	320	1,092	791

See footnotes on page 90.

International transactions

TABLE 12

United Kingdom credits

£ million

	At current prices						Revalued at 1975 prices	
		Exports and property income from abroad			Current transfers			
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1976	40,191	25,191	10,239	3,971	537	253	21,236	8,429
1977	48,516	31,728	11,844	4,032	614	298	22,887	8,707
1978	54,027	35,063	12,648	5,148	729	439	23,486	8,707
1979	64,299	40,687	14,423	7,879	760	550	24,288	8,669
1980	72,838	47,396	15,709	7,982	793	958	24,733	8,334
1981[3]	..	..	16,843	9,439	880	1,658	..	8,017
1979 1	13,604	8,444	3,076	1,788	192	104	5,306	1,961
2	16,378	10,813	3,404	1,845	190	126	6,615	2,121
3	16,694	10,091	4,116	2,160	184	143	5,954	2,459
4	17,623	11,339	3,827	2,086	194	177	6,413	2,128
1980 1	17,979	12,006	3,578	1,974	194	227	6,423	1,959
2	18,330	11,910	3,817	2,241	198	164	6,207	2,049
3	17,951	11,423	4,371	1,761	199	197	5,890	2,331
4	18,578	12,057	3,943	2,006	202	370	6,213	1,995
1981 1[3]	..	..	3,641	2,187	193	774	..	1,846
2[3]	..	..	4,002	2,311	210	121	..	1,940
3[3]	..	..	4,763	2,376	236	232	..	2,222
4	21,981	14,207	4,437	2,565	241	531	6,534	2,009
Seasonally adjusted								
1979 1	13,813	8,313	3,388	1,816	192	104	5,226	2,146
2	16,397	10,759	3,504	1,818	190	126	6,584	2,171
3	16,650	10,497	3,659	2,167	184	143	6,192	2,187
4	17,439	11,118	3,872	2,078	194	177	6,286	2,165
1980 1	18,291	11,907	3,958	2,005	194	227	6,370	2,149
2	18,429	11,926	3,941	2,200	198	164	6,216	2,100
3	17,743	11,712	3,864	1,771	199	197	6,038	2,066
4	18,375	11,851	3,946	2,006	202	370	6,109	2,019
1981 1[3]	..	..	4,000	2,217	193	774	..	2,001
2[3]	..	..	4,155	2,273	210	121	..	1,994
3[3]	..	..	4,255	2,381	236	232	..	1,986
4	21,693	13,920	4,433	2,568	241	531	6,401	2,036

1 On a balance of payments basis.
2 Net of foreign taxes.
3 See notes on the figures on page 75.
4 Net of UK taxes.
5 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12(continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1975 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[5]	Imports of goods[1]	Imports of services
1976		40,191	41,072	29,120	7,796	2,606	509	1,041	–881	23,980	6,252
1977		48,516	48,557	34,012	8,590	3,928	614	1,413	–41	24,419	6,140
1978		54,027	53,082	36,605	8,931	4,556	848	2,142	945	25,559	6,198
1979		64,299	65,235	44,136	10,466	7,033	992	2,608	–936	28,474	6,864
1980		72,838	69,780	46,211	11,602	8,094	1,083	2,790	3,058	26,994	7,114
1981[3]		..	..	..	12,763	8,291	1,119	3,300	..	..	7,210
Unadjusted											
1979	1	13,604	14,544	10,095	2,159	1,344	220	726	–940	6,728	1,474
	2	16,378	16,578	11,370	2,579	1,843	205	581	–200	7,429	1,712
	3	16,694	16,324	10,680	3,063	1,683	275	623	370	6,945	2,023
	4	17,623	17,789	11,991	2,665	2,163	292	678	–166	7,372	1,655
1980	1	17,979	18,352	12,685	2,583	2,018	273	793	–373	7,239	1,576
	2	18,330	18,485	12,227	2,917	2,381	271	689	–155	7,149	1,790
	3	17,951	16,739	10,650	3,448	1,675	271	695	1,212	6,322	2,131
	4	18,578	16,204	10,649	2,654	2,020	268	613	2,374	6,284	1,617
1981	1[3]	..	15,899	10,328	2,551	1,793	274	953	..	6,056	1,535
	2[3]	..	..	11,254	3,084	2,034	275	708	..	6,540	1,820
	3[3]	..	..	..	3,947	1,963	280	902	..	..	2,182
	4	21,981	20,134	13,425	3,181	2,501	290	737	1,847	7,191	1,673
Seasonally adjusted											
1979	1	13,813	14,399	9,746	2,417	1,420	220	596	–586	6,498	1,654
	2	16,397	16,383	11,238	2,578	1,727	205	635	14	7,347	1,713
	3	16,650	16,659	11,220	2,645	1,845	275	674	–9	7,294	1,736
	4	17,439	17,794	11,932	2,826	2,041	292	703	–355	7,335	1,761
1980	1	18,291	18,228	12,269	2,913	2,120	273	653	63	6,998	1,791
	2	18,429	18,358	12,183	2,922	2,230	271	752	71	7,121	1,795
	3	17,743	16,804	11,062	2,914	1,807	271	750	939	6,562	1,784
	4	18,375	16,390	10,697	2,853	1,937	268	635	1,985	6,313	1,744
1981	1[3]	..	15,977	10,092	2,917	1,886	274	808	..	5,917	1,766
	2[3]	..	..	11,170	3,107	1,866	275	781	..	6,496	1,833
	3[3]	..	..	..	3,314	2,161	280	949	..	..	1,815
	4	21,693	20,223	13,368	3,425	2,378	290	762	1,470	7,160	1,796

See footnotes on page 92.

Summary capital account

TABLE 13

Receipts

£ million

	Saving[1]				Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations[2]	General government[2]	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1976	29,950	28,245	9,880	15,624	2,873	-132	-57	232	377	-552	1,705
1977	32,512	32,478	10,417	17,832	3,348	881	82	111	427	-620	34
1978	36,060	36,947	14,679	19,690	3,759	-1,181	299	303	498	-1,100	-887
1979	44,430	46,854	19,786	23,482	3,644	-58	177	145	478	-800	-2,424
1980	45,422	48,034	24,680	19,495	4,098	-239	275	181	550	-1,006	-2,612
1981	..	48,143	23,816	19,356	5,419	-448	207	90	644	-941	..
Unadjusted											
1979 1	9,709	10,727	5,042	4,872	934	-121	34	1	134	-169	-1,018
2	10,184	11,673	4,810	6,267	838	-242	46	79	104	-229	-1,489
3	12,124	12,031	4,915	6,370	563	183	30	62	113	-205	93
4	12,413	12,423	5,019	5,973	1,309	122	67	3	127	-197	-10
1980 1	11,873	13,680	6,133	5,495	1,232	820	75	-30	152	-197	-1,807
2	10,636	12,851	7,022	6,027	743	-941	78	50	127	-255	-2,215
3	11,054	10,694	6,706	3,512	588	-112	113	89	138	-340	360
4	11,859	10,809	4,819	4,461	1,535	-6	9	72	133	-214	1,050
1981 1	11,676	12,540	7,160	3,945	1,452	-17	41	46	168	-255	-864
2	..	11,993	6,717	5,977	1,235	-1,936	44	115	133	-292	..
3	..	11,230	6,049	3,986	763	432	80	-9	158	-229	..
4	13,576	12,380	3,890	5,448	1,969	1,073	42	-62	185	-165	1,196
Seasonally adjusted											
1979 1	9,963	10,410	4,705	4,982	860	-137	35	42	111	-188	-447
2	10,545	11,204	3,808	6,170	910	316	53	53	116	-222	-659
3	12,022	12,594	5,003	6,455	928	208	38	41	123	-202	-572
4	11,900	12,646	6,270	5,875	946	-445	51	9	128	-188	-746
1980 1	12,098	13,033	5,251	6,159	1,084	539	75	16	128	-219	-935
2	11,146	12,204	6,122	5,309	845	-72	82	19	139	-240	-1,058
3	11,059	11,328	6,655	4,228	1,060	-615	125	63	146	-334	-269
4	11,119	11,469	6,652	3,799	1,109	-91	-7	83	137	-213	-350
1981 1	12,327	11,878	6,172	4,686	1,244	-224	40	93	141	-274	449
2	..	11,270	5,718	4,628	1,388	-464	49	80	147	-276	..
3	..	12,107	6,027	5,274	1,317	-511	93	-35	167	-225	..
4	12,810	12,888	5,899	4,768	1,470	751	25	-48	189	-166	-78

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.
6 See notes on the figures on page 75.

Summary capital account

TABLE 13(continued)

Payments

£ million

		Gross capital formation[3]					Balance: net investment abroad[4]	Financial surplus or deficit[5]			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1976	29,950	30,831	4,235	15,713	5,386	5,497	-881	5,588	143	-2,136	-6,181
1977	32,512	32,553	5,220	17,371	5,011	4,951	-41	5,279	572	-1,236	-4,690
1978	36,060	35,115	5,887	19,128	5,340	4,760	945	9,091	865	-1,083	-7,041
1979	44,430	45,366	7,421	26,564	6,258	5,123	-936	12,542	-2,937	-2,136	-5,981
1980	45,422	42,364	7,227	22,080	7,266	5,791	3,058	17,728	-2,404	-2,618	-7,036
1981	..	41,268	7,820	21,310	7,600	4,538	.. [6]	16,203	-1,864	-1,537	-5,927
Unadjusted											
1979 1	9,709	10,649	1,390	6,210	1,528	1,521	-940	3,686	-1,337	-460	-1,811
2	10,184	10,384	1,813	6,216	1,367	988	-200	3,043	130	-425	-1,459
3	12,124	11,754	1,829	6,882	1,735	1,308	370	3,116	-450	-1,059	-1,330
4	12,413	12,579	2,389	7,256	1,628	1,306	-166	2,697	-1,280	-192	-1,381
1980 1	11,873	12,246	1,965	6,779	1,796	1,706	-373	4,243	-1,314	-412	-1,083
2	10,636	10,791	1,830	6,132	1,682	1,147	-155	5,270	-55	-812	-2,343
3	11,054	9,842	1,694	4,800	1,938	1,410	1,212	5,125	-1,199	-1,212	-1,862
4	11,859	9,485	1,738	4,369	1,850	1,528	2,374	3,090	164	-182	-1,748
1981 1	11,676	9,241	1,567	4,034	1,940	1,700	2,435 [6]	5,634	-43	-320	-1,972
2	..	9,427	1,627	5,088	1,822	890	.. [6]	5,134	1,004	-454	-3,118
3	..	10,871	2,244	5,832	1,866	929	.. [6]	3,885	-1,855	-945	-726
4	13,576	11,729	2,382	6,356	1,972	1,019	1,847	1,550	-970	182	-111
Seasonally adjusted											
1979 1	9,963	10,549	1,501	6,339	1,480	1,229	-586	3,239	-1,315	-509	-1,554
2	10,545	10,531	1,744	6,125	1,438	1,224	14	2,117	98	-412	-1,130
3	12,022	12,031	1,937	7,026	1,703	1,365	-9	3,104	-530	-652	-1,359
4	11,900	12,255	2,239	7,074	1,637	1,305	-355	4,082	-1,190	-563	-1,938
1980 1	12,098	12,035	2,114	6,805	1,749	1,367	63	3,212	-630	-537	-1,047
2	11,146	11,075	1,731	6,156	1,771	1,417	71	4,473	-828	-787	-1,729
3	11,059	10,120	1,796	4,968	1,881	1,475	939	4,984	-677	-675	-2,424
4	11,119	9,134	1,586	4,151	1,865	1,532	1,985	5,059	-269	-619	-1,836
1981 1	12,327	9,318	1,700	4,365	1,903	1,350	3,009 [6]	4,512	414	-518	-1,848
2	..	9,547	1,536	4,946	1,919	1,146	.. [6]	4,231	-238	-384	-1,886
3	..	11,063	2,384	5,875	1,801	1,003	.. [6]	3,736	-636	-317	-1,739
4	12,810	11,340	2,200	6,124	1,977	1,039	1,470	3,724	-1,404	-318	-454

See footnotes on page 94.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
1976	23,567	13,462	5,410	4,695	2,395	8,152	2,414	2,312	8,294
1977	25,753	16,164	4,815	4,774	3,101	9,598	2,466	2,225	8,363
1978	29,741	20,175	4,622	4,944	3,851	11,362	3,169	2,208	9,151
1979	34,345	23,744	4,966	5,635	4,549	13,330	3,327	2,357	10,782
1980	39,971	27,638	5,491	6,842	5,209	15,523	3,471*	2,558	13,210
1981	40,178	28,759	4,382	7,037	4,615	16,140	3,335	1,913	14,175
Unadjusted									
1979 1	7,941	5,025	1,487	1,429	1,092	3,117	661	617	2,454
2	7,861	5,699	923	1,239	1,260	2,993	754	481	2,373
3	8,634	5,944	1,259	1,431	1,078	3,330	778	607	2,841
4	9,909	7,076	1,297	1,536	1,119	3,890	1,134	652	3,114
1980 1	9,917	6,514	1,669	1,734	1,371	3,750	869	786	3,141
2	9,352	6,669	1,069	1,614	1,384	3,577	839	540	3,012
3	9,929	6,876	1,324	1,729	1,180	3,931	855	624	3,339
4	10,773	7,579	1,429	1,765	1,274	4,265	908	608	3,718
1981 1	9,980	6,446	1,678	1,856	1,083	3,885	822	581	3,609
2	9,412	6,853	879	1,680	1,257	3,702	762	424	3,267
3	9,991	7,415	868	1,708	1,080	3,969	846	459	3,637
4	10,795	8,045	957	1,793	1,195	4,584	905	449	3,662
Revalued at 1975 prices									
1976	20,649	11,768	4,836	4,045	2,018	6,821	2,180	2,085	7,545
1977	20,161	12,436	4,027	3,698	2,149	7,015	2,039	1,869	7,089
1978	20,836	13,789	3,572	3,475	2,225	7,536	2,327	1,740	7,008
1979	20,957	14,198	3,319	3,440	2,369	8,234	2,017	1,606	6,731
1980	20,720	14,289	2,931	3,500	2,367	8,747	1,706	1,423	6,477
1981	19,155	13,878	2,054	3,223	1,894	8,629	1,445	918	6,269
Unadjusted									
1979 1	5,159	3,196	1,043	920	600	1,971	437	449	1,702
2	4,905	3,484	641	780	669	1,871	479	338	1,548
3	5,219	3,518	831	870	556	2,047	468	411	1,737
4	5,674	4,000	804	870	544	2,345	633	408	1,744
1980 1	5,442	3,518	971	953	653	2,181	460	470	1,678
2	4,914	3,480	592	842	636	2,024	423	309	1,522
3	5,050	3,498	689	863	523	2,175	410	339	1,603
4	5,314	3,793	679	842	555	2,367	413	305	1,674
1981 1	4,828	3,181	778	869	456	2,127	364	284	1,597
2	4,523	3,325	412	786	530	2,023	331	205	1,434
3	4,722	3,531	418	773	439	2,104	364	218	1,597
4	5,082	3,841	446	795	469	2,375	386	211	1,641
Seasonally adjusted									
1979 1	5,058	3,368	832	858	581	1,948	463	390	1,676
2	5,200	3,537	804	859	643	2,040	497	394	1,626
3	5,289	3,543	872	874	590	2,073	479	414	1,733
4	5,410	3,750	811	849	555	2,173	578	408	1,696
1980 1	5,349	3,707	763	879	625	2,163	487	407	1,667
2	5,196	3,523	752	921	611	2,206	435	365	1,579
3	5,116	3,521	726	869	548	2,210	414	342	1,602
4	5,059	3,538	690	831	583	2,168	370	309	1,629
1981 1	4,749	3,335	614	800	436	2,111	386	246	1,570
2	4,780	3,386	533	861	505	2,204	341	241	1,489
3	4,787	3,563	450	774	463	2,140	370	219	1,595
4	4,839	3,594	457	788	490	2,175	348	212	1,614

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

		Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices												
1976		23,567	2,070	289	3,936	1,403	2,386	1,132	3,551	4,726	3,374	700
1977		25,753	2,108	369	4,754	1,356	2,765	1,536	4,361	4,691	3,023	790
1978		29,741	2,168	537	5,731	1,426	3,037	1,786	5,584	5,377	3,074	1,021
1979		34,345	2,064	631	6,749	1,617	3,337	2,346	7,020	5,684	3,564	1,333
1980		39,971	2,389	901	7,046	2,053	4,458	2,698	8,582	6,029	4,328	1,487
1981		40,178	2,817	853	6,255	2,413	4,191	2,838	9,368	5,248	4,490	1,705
Unadjusted												
1979	1	7,941	419	176	1,554	410	785	498	1,569	1,278	993	259
	2	7,861	424	130	1,522	358	875	537	1,798	1,235	678	304
	3	8,634	601	166	1,692	413	807	619	1,684	1,385	891	376
	4	9,909	620	159	1,981	436	870	692	1,969	1,786	1,002	394
1980	1	9,917	479	276	1,728	525	1,091	640	1,967	1,655	1,202	354
	2	9,352	589	179	1,667	469	1,146	642	2,023	1,379	887	371
	3	9,929	606	222	1,801	537	1,104	685	2,046	1,479	1,077	372
	4	10,773	715	224	1,850	522	1,117	731	2,546	1,516	1,162	390
1981	1	9,980	527	236	1,550	672	1,050	639	2,193	1,403	1,352	358
	2	9,412	773	183	1,485	536	1,135	665	2,149	1,186	882	418
	3	9,991	845	201	1,511	599	948	720	2,334	1,305	1,067	461
	4	10,795	672	233	1,709	606	1,058	814	2,692	1,354	1,189	468
Revalued at 1975 prices												
1976		20,649	1,843	247	3,326	1,217	2,020	989	3,120	4,265	2,989	633
1977		20,161	1,699	277	3,476	1,055	2,049	1,160	3,363	3,908	2,513	661
1978		20,836	1,577	365	3,769	1,012	1,936	1,191	3,868	4,067	2,324	727
1979		20,957	1,294	378	3,969	999	1,905	1,418	4,401	3,623	2,275	695
1980		20,720	1,227	470	3,577	1,040	2,169	1,419	4,827	3,129	2,188	674
1981		19,155	1,338	400	2,947	1,110	1,838	1,403	5,019	2,363	2,018	719
Unadjusted												
1979	1	5,159	285	109	961	270	471	316	1,016	886	682	163
	2	4,905	277	80	913	230	505	331	1,137	817	448	167
	3	5,219	371	98	991	251	462	372	1,051	879	561	183
	4	5,674	361	91	1,104	248	467	399	1,197	1,041	584	182
1980	1	5,442	259	153	926	286	557	354	1,145	930	666	166
	2	4,914	311	95	853	241	565	342	1,140	732	461	174
	3	5,050	307	113	901	267	528	355	1,135	749	531	164
	4	5,314	350	109	897	246	519	368	1,407	718	530	170
1981	1	4,828	256	112	747	312	476	323	1,192	640	609	153
	2	4,523	366	87	706	246	515	331	1,166	536	395	175
	3	4,722	401	94	710	275	408	354	1,234	582	477	187
	4	5,082	315	107	784	277	439	395	1,427	597	537	204
Seasonally adjusted												
1979	1	5,058	336	88	990	247	460	326	1,024	853	560	174
	2	5,200	283	96	988	253	519	342	1,162	891	499	167
	3	5,289	344	99	987	251	472	374	1,098	893	595	176
	4	5,410	331	95	1,004	248	454	376	1,117	986	621	178
1980	1	5,349	305	126	958	256	538	367	1,157	894	572	176
	2	5,196	319	114	918	271	568	353	1,186	800	493	174
	3	5,116	284	115	893	269	532	353	1,193	756	563	158
	4	5,059	319	115	808	244	531	346	1,291	679	560	166
1981	1	4,749	301	91	781	283	458	335	1,209	632	494	165
	2	4,780	375	103	761	274	519	343	1,220	582	428	175
	3	4,787	373	95	705	274	415	352	1,298	589	506	180
	4	4,839	289	111	700	279	446	373	1,292	560	590	199

1 Further details are given in the Monthly Digest of Statistics.
2 Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[1]	Retail	Wholesale	Other industries	All industries	Manufacturing[1]	Retail	Wholesale	Other industries
Book values end-December										
1980	67,839	37,321	7,262	8,612	14,644	35,000	18,956	3,958	4,437	7,649
1976	847	476	269	182	-80	624	363	228	131	-98
1977	1,950	872	90	621	367	1,387	640	72	412	263
1978	1,075	349	479	-57	304	833	328	328	-15	192
1979	2,372	424	572	302	1,074	1,404	211	353	178	662
1980	-4,082	-2,472	-375	-812	-423	-2,232	-1,252	-217	-412	-351
1981	-4,557	-2,353	474	-552	-2,126	-2,062	-1,069	247	-241	-999
Unadjusted										
1979 1	678	–	78	29	571	524	16	51	37	420
2	372	169	23	187	-7	198	111	15	113	-41
3	879	196	119	89	475	474	100	74	35	265
4	443	59	352	-3	35	208	-16	213	-7	18
1980 1	-745	-423	-181	-282	141	-398	-198	-105	-141	46
2	-106	135	-319	-208	286	-129	72	-180	-95	74
3	-1,110	-829	11	-124	-168	-602	-421	6	-50	-137
4	-2,121	-1,355	114	-198	-682	-1,103	-705	62	-126	-334
1981 1	-2,427	-1,039	142	-61	-1,469	-1,111	-496	77	-40	-652
2	-1,420	-624	-184	-192	-420	-711	-303	-98	-91	-219
3	-232	-431	141	-52	110	-118	-194	74	-9	11
4	-478	-259	375	-247	-347	-122	-76	194	-101	-139

£ million,1975 prices

		Manufacturing[1,2]				Distributive trades		
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1976	624	363	28	265	71	228	131	-98
1977	1,387	640	148	246	245	72	412	263
1978	833	328	102	163	65	328	-15	192
1979	1,404	211	-90	-51	352	353	178	662
1980	-2,232	-1,252	-739	-328	-186	-217	-412	-351
1981	-2,062	-1,069	-509	-137	-424	247	-241	-999
Seasonally adjusted								
1979 1	681	-14	-48	-47	82	61	75	559
2	84	47	48	64	-65	59	151	-173
3	395	202	11	67	123	86	-73	180
4	244	-24	-101	-135	212	147	25	96
1980 1	-243	-221	-207	-49	35	-97	-115	190
2	-282	-9	-72	-44	107	-132	-79	-62
3	-612	-302	-202	-43	-57	20	-111	-219
4	-1,095	-720	-258	-192	-271	-8	-107	-260
1981 1	-951	-522	-149	-158	-216	85	-5	-509
2	-869	-378	-157	-70	-150	-47	-93	-351
3	-148	-98	-72	12	-38	87	-67	-70
4	-94	-71	-131	79	-20	122	-76	-69

1 Further details are given in the Monthly Digest of Statistics.
2 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

International comparisons of gross domestic product

Some important new results on international comparisons of gross domestic product have become available recently.[1] These are summarised in the following table which shows the level of GDP per head in OECD countries as a percentage of the average level:

Indices of gross domestic product per head of population (OECD =100)

	1970	1975	1980
United Kingdom	92	91	87
European Community (10)	92	93	93
United States	135	130	129
Japan	86	90	96
OECD	100	100	100

Figures for intervening years and other OECD countries are given in Table 1.

The special value of these results lies in the use that they make of new information on purchasing power parities which has been compiled by the United Nations International Comparisons Project and the Statistical Office of the European Communities.

The development of purchasing power parities has been of considerable importance in enabling meaningful international comparisons to be made of economic entities. Clearly such comparisons can only be made if the data are expressed on a common basis. One way to achieve this is to use exchange rates to deduce a set of standardised data (for example, expressing different countries' information in terms of US dollars or pounds sterling). But exchange rates do not necessarily reflect only differences between the internal price levels of the countries being compared. Other factors – interest rates for example – can have an important effect. Moreover, movements in the prices of those goods and services not entering into international trade (for example, health services) do not directly affect the exchange rate. Thus international comparisons on the basis of exchange rates can be very misleading.

To overcome these problems purchasing power parities are derived, based upon the prices at which similar goods and services sell in each country. The relative prices for matching items in different countries are used, together with information about patterns of expenditure, to revalue each country's gross domestic product at international prices, yielding at the same time measures of the relative purchasing power of each currency. A slightly more detailed account of the methodology used is given in the Annex to this article.

The difference between the results using exchange rates and those using purchasing power parities can be seen clearly by examining the figures for the United Kingdom in comparison with those for OECD in total:

Indices of GDP per head for the UK: OECD =100

	1970	1975	1980
Basis of comparison			
Exchange rates	75	76	97
Purchasing power parities	92	91	87

Thus, while the comparisons based on exchange rates show a relative increase in GDP per head in the United Kingdom between 1975 and 1980, the comparisons based on purchasing power parities show the reverse. The fluctuations in the exchange rate for sterling in recent years have had a very marked impact. The index based on exchange rates fell from 76 to 68 in 1976 and then increased from 68 to 97 as the value of sterling increased. This is in contrast with the steady fall in the index using purchasing power parities which shows a fairly gradual decline between 1975 and 1980 (Table 1).

Results based on purchasing power comparisons are not without their own limitations, as described for example in an earlier article in *Economic Trends*,[2] but there is little doubt that they give better indicators of the relative worth of the gross domestic product in different countries than comparisons based on exchange rates.

The purchasing power parities for each country shown in Table 2 show for example the number of francs required to purchase in France what one US dollar will purchase in the United States. Table 3 gives the same results but with the purchasing power of currencies expressed in terms of pounds sterling. It shows the number of francs required to purchase in France what one pound will purchase in the United Kingdom. Comparisons of these parities with the market exchange rate indicates whether the exchange rate reflects accurately the relative purchasing power of a country's currency within that country, at least in terms of the combination of goods and services which make up gross domestic product. In the following table a value greater than one shows that in the country concerned, more of the domestic currency is required to purchase the goods and services which make up gross domestic product than the exchange rate against sterling would imply. In every day words, a value greater than one means that living in that country would seem expensive to people with a British income.

Purchasing power parity as a proportion of market exchange rate (UK =1·00)

	1970	1975	1980
France	1·20	1·38	1·10
Italy	0·97	0·96	0·78
West Germany	1·24	1·46	1·16
Japan	0·97	1·10	0·86
United States	1·50	1·20	0·82

In 1980 purchasing power parities for the above countries were generally lower in relation to the sterling exchange rate than they had been in 1970 and 1975, particularly for the United States. In other words, the countries had become relatively less expensive compared with the United Kingdom as a result of movements in prices and exchange rates. This conclusion relates, however, only to the general level of prices, and does not necessarily relate to any particular component of expenditure, for example hotel charges. Moreover, changes during 1981 will have modified some of these results, in particular reversing some of the changes vis-a-vis Japan and the United States.

It is hoped in due course to publish in *Economic Trends* an article giving more detailed comparisons particularly for countries of the European Community and including purchasing power parities for narrower categories of expenditure than gross domestic product.

Central Statistical Office

References
[1] *National Accounts 1951–80 Volume 1*, OECD, 1982 (from HMSO £3.80 net).
[2] 'International comparisons on the basis of purchasing power parities' J. Hibbert, *Economic Trends* November 1975.

Indices of GDP per head, using current ppps (OECD=100)

TABLE 1

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
United States	135	134	134	133	131	130	131	132	132	131	129
Japan	86	86	88	90	88	90	90	91	91	93	96
Belgium	94	95	95	96	100	99	100	97	97	97	99
Denmark	109	108	108	106	105	105	107	106	104	104	103
France	97	99	99	99	101	102	102	102	102	102	103
Germany	104	103	102	102	102	102	103	104	104	106	107
Greece	46	49	50	51	49	52	52	52	53	53	53
Ireland	57	57	57	56	57	58	56	57	59	58	58
Italy	81	80	78	79	81	79	80	78	78	79	82
Luxembourg	127	120	121	132	141	117	115	109	112	115	112
Netherlands	102	102	100	100	103	102	102	101	100	99	98
United Kingdom	92	92	90	91	91	91	91	89	89	88	87
EEC	92	92	92	92	93	93	93	92	92	93	93
Austria	85	87	88	87	90	91	92	93	91	93	95
Portugal	37	38	40	42	42	39	39	40	40	40	42
Spain	64	65	66	67	71	71	70	69	68	66	66
Other countries	81	82	81	80	82	83	82	79	78	78	77
OECD - TOTAL	100	100	100	100	100	100	100	100	100	100	100

Purchasing power parities (ppps): national currency per US dollar

TABLE 2

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
United States	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00
Japan	231	232	234	248	275	271	274	274	267	252	238
Belgium	39·1	39·2	40·0	40·4	41·8	43·0	44·0	44·5	43·1	41·4	39·6
Denmark	6·19	6·36	6·66	6·96	7·23	7·46	7·70	7·92	8·13	8·07	8·03
France	4·45	4·48	4·57	4·66	4·76	4·94	5·17	5·32	5·44	5·54	5·67
Germany	3·01	3·09	3·13	3·14	3·08	3·00	2·94	2·89	2·79	2·67	2·57
Greece	20·5	20·1	20·3	22·9	25·5	26·2	28·7	30·7	32·2	35·2	38·3
Ireland	0·270	0·284	0·309	0·338	0·330	0·369	0·421	0·447	0·460	0·476	0·499
Italy	405	413	421	445	485	522	585	658	697	743	821
Luxembourg	35·1	35·5	35·6	35·5	36·8	37·8	39·8	39·5	38·2	37·1	37·4
Netherlands	2·54	2·63	2·76	2·83	2·85	2·90	3·00	3·01	2·95	2·83	2·74
United Kingdom	0·279	0·290	0·301	0·305	0·323	0·375	0·409	0·441	0·455	0·482	0·527
Austria	16·7	16·9	17·4	17·8	17·9	17·5	17·6	17·5	17·1	16·5	15·8
Portugal	15·0	15·0	15·5	16·1	17·7	18·8	20·7	24·7	27·8	31·3	33·0
Spain	33·4	34·3	35·8	37·9	40·6	43·4	48·1	55·8	62·5	66·4	69·3

Note: This table shows for each country the amount of the domestic currency required to purchase there the same quantity of goods and services as can be purchased with 1 US dollar in the United States.

Purchasing power parities (ppps): national currency per £ sterling

TABLE 3

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
United States	3·584	3·448	3·322	3·279	3·096	2·667	2·445	2·268	2·198	2·075	1·898
Japan	828	800	777	813	851	723	670	621	587	523	452
Belgium	140·14	135·17	132·89	132·46	129·41	114·67	107·58	100·91	94·73	85·89	75·14
Denmark	22·19	21·93	22·13	22·82	22·38	19·89	18·83	17·96	17·87	16·74	15·24
France	15·95	15·45	15·18	15·28	14·74	13·17	12·64	12·06	11·96	11·49	10·76
Germany	10·79	10·66	10·40	10·30	9·54	8·00	7·19	6·55	6·13	5·54	4·88
Greece	73·48	69·31	67·44	75·08	78·95	69·87	70·17	69·61	70·77	73·03	72·68
Ireland	0·97	0·98	1·03	1·11	1·02	0·98	1·03	1·01	1·01	0·99	0·95
Italy	1452	1424	1399	1459	1502	1392	1430	1492	1532	1541	1558
Luxembourg	125·81	122·41	118·27	116·39	113·93	100·80	97·31	89·57	83·96	76·97	70·97
Netherlands	9·10	9·07	9·17	9·28	8·82	7·73	7·33	6·83	6·48	5·87	5·20
United Kingdom	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00
Austria	59·86	58·27	57·81	58·36	55·42	46·67	43·03	39·68	37·58	34·23	29·98
Portugal	53·76	51·72	51·50	52·79	54·80	50·13	50·61	56·01	61·10	64·94	62·62
Spain	119·71	118·28	118·94	124·26	125·70	115·73	117·60	126·53	137·36	137·76	131·50

Note: This table shows for each country the amount of the domestic currency required to purchase there the same quantity of goods and services as can be purchased with 1 pound sterling in the United Kingdom.

ANNEX

This annex is reproduced from OECD's National Accounts, 1951–80, Volume 1.

The methodology of international comparisons of real GDP

The methodology underlying the results is to construct volume measures directly by revaluing the goods and services sold in different countries at a common set of international prices, in much the same way that volume measures over time within a single country can be compiled by utilising a set of constant prices. By dividing the ratio of the GDPs of two countries expressed in their own national currencies by the corresponding ratio calculated at constant international prices it is possible to derive the implied purchasing power parity, or PPP, between the two currencies concerned. These parities are essentially similar to the implicit price deflators derived from current and constant price data in national accounts. PPPs are therefore international price indices linking the price levels of different countries. They show how many units of currency are needed in one country to buy the same amount of goods and services which one unit of currency will buy in the other country: for example, how many French francs are needed, in general, to buy in France what one US dollar will buy within the United States.

A distinction has to be drawn between specific and general PPPs. As patterns of relative prices vary from country to country the purchasing power of one currency vis-a-vis another will depend upon the way in which the money is spent. For example, goods will tend to have different PPPs from services and food goods from non-food goods, and so on. The PPPs used here are specified at a general level and *refer to GDP as a whole.*

The associated volume measures obtained by converting the GDPs in national currencies into a common currency by means of the PPPs are based on a common set of average international prices, as already mentioned. This implies that no single country exerts an undue influence on the results because the prices used are averages covering all the goods or services produced within the group of countries as a whole. It also ensures that comparisons between pairs of countries within the group are mutually consistent with each other *i.e.*, that the volume and price comparisons are transitive. On the other hand, it also implies that comparisons between individual countries are not based exclusively on prices within the two countries concerned and are therefore not entirely independent of the size and composition of the group to which they belong. This is by no means an undesirable property for a set of measurements made simultaneously for a group of countries in which individual countries are considered as members of a group rather than as isolated independent entities.

It is necessary for one currency to act as the numeraire and the US dollar has been chosen for this purpose as it is commonly used for comparisons based on exchange rates. However, the underlying methodology does not assign any special importance to the United States, the comparisons being invariant to the choice of numeraire currency. As just stated, the prices on which the volume comparisons are based are the average prices for some specified group of countries and not those of the United States.

It is not feasible to describe here the methodology used in full detail. The aggregation method underlying the volume measures presented here is the so-called Geary-Khamis method which is fully described in the first and second volume produced by the United Nations International Comparisons Project.[1] An alternative aggregation procedure has been used in the past by the Statistical Office of the European Communities.[2]

It is important to stress, however, that there are alternative methodologies which can be used, just as there are many index-number formulae which can be used for purposes of inter-temporal comparisons. For example, it is clear that the average international prices on which the volume measures are based can be defined in several different ways, each method generating a slightly different set of results. Thus, it cannot be claimed that the results presented here are unique. On the other hand, it must be remembered that the existence of a multitude of alternative index number formulae has not prevented inter-temporal price and volume indices from actually being used for purposes of economic analysis and policy making. Furthermore, there is no doubt that the international comparisons of real GDP presented are, *in general,* much better indicators of the real volumes of goods and services produced in different countries than comparisons based on exchange rates, even though they must be regarded essentially as *estimates* which may be influenced by deficiencies in the underlying data as well as by choice of methodology.

The data and their sources

The PPPs have been derived from two different sources. The first consists of a set of PPPs for 1980 for 12 European OECD Countries, calculated by the Statistical Office of the European Communities (Eurostat) in collaboration with the national statistical offices of the countries concerned. These cover the ten member countries of the EEC, plus Spain and Portugal. The OECD is very grateful to Eurostat for making these PPPs available at the earliest possible opportunity.

The change in the PPP between any pair of countries from one year to the next is determined by the relative rates of inflation in the two countries. This enables the GDP PPPs for a bench-mark year to be updated, or backdated, to other years by means of the GDP price deflators for the countries concerned. In this way, the bench-mark PPPs for 1980 calculated by Eurostat were backdated year by year to 1970. Eurostat has followed the same procedure. Thus, all the GDP PPPs among the 12 countries concerned for the years 1970 to 1980 are identical with those published by Eurostat in *National Accounts ESA — Aggregates, 1960–1980.* The PPPs shown here are against the US dollar whereas the Eurostat PPPs are against the EECs "purchasing power standard". However, the implicit PPPs between any specific pair of countries are identical in both sets of data.

In order to extend the data to a further three OECD countries, the United States, Japan and Austria, use was made of the results obtained by the United Nations International Comparisons Project, or ICP, for 1975. These results were published in summary form for the first time at the beginning of 1982:[3] the OECD is very grateful to the authors for providing early access to the results. The ICP results cover 34 countries throughout the world, including 13 OECD countries. Greece and Portugal were not included in the ICP but PPPs for these two countries were linked to the ICP figures by using Eurostat's PPPs backdated to 1975, thereby bringing the total number of OECD countries up to 15. The PPPs for the remaining nine OECD countries in 1975 were estimated by a variant of the so-called "short-cut"

[1] See in particular, Irving B. Kravis, Alan Heston, Robert Summers. *International Comparisons of Real Product and Purchasing Power.* produced by The Statistical Office of the United Nations and the World Bank (John Hopkins Univ. Press, 1978).

[2] See, Eurostat; *Comparison in Real Value of the Aggregates of the ESA, 1975.* Statistical Office of the European Communities, 1978.

[3] Irving B. Kravis, Alan Heston and Robert Summers: "New Insights into the Structure of the World Economy", the *Review of Income and Wealth.* December 1981, pp. 339-355. The complete results of the ICP for 1975 will be published in detail by the Statistical Office of the United Nations later in 1982.

method.[4] These PPPs, being based on econometric estimation rather than direct price observations are not shown here and they were used simply in order to estimate the total GDP for the OECD as a whole. The resulting complete set of PPPs for 1975 based on ICP data were then backdated to 1970 and updated to 1980.

The data for the United States, Japan and Austria were linked onto the 12 European OECD countries covered by Eurostat in the following way. In the data presented here the ratio of the total GDP of the 12 European countries to the total GDP of the OECD as a whole is that given each year by the augmented ICP data just described. This means that the ratio of GDP of the United States, or Japan, or Austria to the total GDP of the 12 European countries is determined entirely by the United Nations ICP results based on their 1975 bench-mark enquiry. This in turn implies that these particular comparisons are based on average world prices. On the other hand, the disaggregation of the total GDP of the 12 European countries among themselves is based on the Eurostat 1980 enquiry so that the volume ratios for the GDP's of any two of these countries are calculated using average European prices. These ratios are therefore the same as those published by Eurostat, in accordance with the wishes expressed by the statistical offices of the countries concerned.

This solution is not ideal from a theoretical point of view but it does make the maximum use possible of all the new data which have recently become available. The procedure whereby the results for the United States, Japan and Austria have been linked onto the other 12 OECD countries covered by Eurostat's enquiry means that comparisons between these three countries and the other 12 countries are not so straightforward as those among the 12 on their own, but linking procedures of this kind are both common and accepted in other fields of statistics when extended comparisons are required, especially over long periods of time.

Because it is not possible to obtain PPPs calculated in the same way for all the member countries of the OECD the estimates shown here for some countries must be treated as provisional. This applies particularly to comparisons between the United States, Japan and Austria and the other 12 countries. It is hoped that new bench-mark data for 1980 will become available for other OECD countries in the future thereby making it possible in due course to extend the range and improve the quality and detail of the comparisons for the OECD group of countries.

[4] Irving B. Kravis, Alan Heston and Robert Summers; "Real GDP per Capita for more than One Hundred Countries", *Economic Journal, June 1978.*

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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